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F. Y.
1966
1967

CAPITAL IMPROVEMENTS BUDGET
PUBLIC IMPROVEMENTS PROGRAM

F. Y.
1971
1972

THOMASVILLE, NORTH CAROLINA



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Thomasville, North Carolina
January 10, 1966

Municipal Council
City Hall
Thomasville, North Carolina

Gentlemen:

It is our pleasure to submit to you the 1967-1972 Capital Improvements Budget and the proposed Public Improvement Program for 1973-1982.

This constitutes the first comprehensive capital planning effort for the City and represents numerous months of devoted work on the part of many. It contains sound fiscal policies which we recommend and wish to see adopted as part of this administration.

The Budget is being sent to you for your review and approval. It is our hope that the improvements recommended for the first year of the Budget will be adopted as the Fy 1966-67 Capital Budget and funds appropriated accordingly.

Sincerely,

THOMASVILLE PLANNING COMMISSION


James W. Johnson, Chairman

JWJ:sm

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CAPITAL IMPROVEMENTS BUDGET
PUBLIC IMPROVEMENTS PROGRAM

F. Y.
1971
1972

THOMASVILLE, NORTH CAROLINA

CAPITAL IMPROVEMENTS BUDGET
OF THOMASVILLE, NORTH CAROLINA

Prepared for the

THOMASVILLE CITY COUNCIL

Thomas F. Johnson, Mayor

Peter F. Lydens, City Manager

James E. Lambeth
E. Burke Bridges

Donald L. Brinkley
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THOMASVILLE CITY PLANNING COMMISSION

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February 1966

Price: \$1.00

Raleigh, North Carolina



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INTRODUCTION

The City of Thomasville, with an annual operating budget of approximately \$1,700,000, is in every sense big business. Every year it derives revenue from various sources and spends money to provide the services and facilities that its stockholders, the citizens, demand. The Mayor and Councilmen act as the legislative or policy-making body and adopt the annual budget; the City Manager, as chief administrator, directs the operation of the various City Departments and prepares the annual budget proposal, taking into consideration the needs of all departments.

But these officials are not magicians, they cannot pull new streets out of hats or make two water treatment plants appear where one stood before. And yet, the population of a community cannot grow without demanding new public facilities. An increase in consumers' possessions such as cars, new homes, and garbage disposal units does affect the public facilities (highways, fire stations, waste treatment plants) and the equipment (trucks, bulldozers, police cars, fire engines) that are needed to serve them.

The task of providing the necessary services and facilities is not an easy one, much less in a community which has made public improvements on an unplanned, sporadic, hit-or-miss basis for years. Without planning each year, some proposals were abandoned, others were added, the work of the past year was reviewed, and the program was projected one more year into the future.

The object of this study is to formulate a capital improvements program for the City of Thomasville. This study will be presented in the following pages and if properly used and maintained each year through updating, the capital program will provide a useful tool for the City Officials and Administration. Thomasville will have a budget framework within which the service demands of the City can be effectively met on a sound fiscal basis.

The attentive reader will realize a few overlaps or repetitions in the material. The nature of the subject being what it is, such may be useful and welcome. Often times the nonfiction writer finds himself envying the fiction writer, who many times chooses the facts that suit his purpose and disregards those that do not. Unlike the fantasy of fiction, the real facts of a capital improvements program are elusive, transient, and differ with every important change in the economy and population of a city, and in this case, the City of Thomasville.

I wish to express my appreciation to the many people in the City Government of Thomasville who contributed to this study, in particular, the City Manager - Peter F. Lydens, the Finance Director - J. Kyle Williams, the City Treasurer - Eva Jones, and the Accountant - Russell Byerly, for their splendid cooperation.

D.O.M.

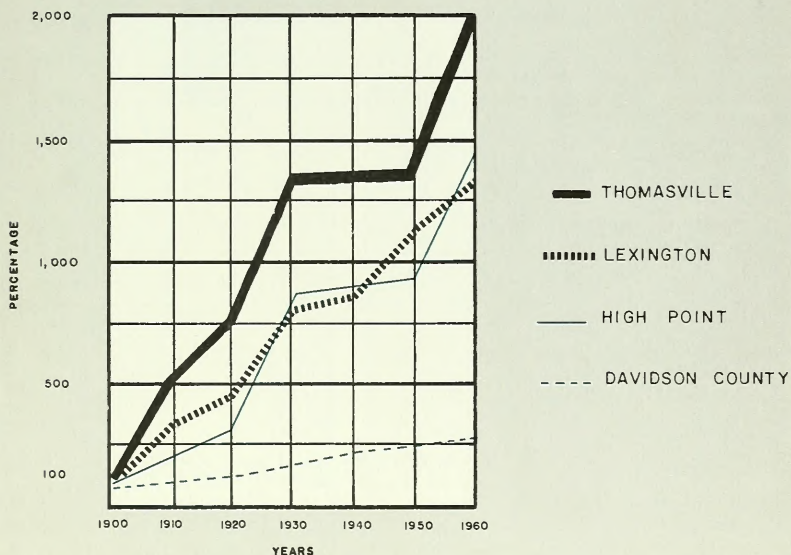


GENERAL INFORMATION

POPULATION

The population of Thomasville grew at an outstanding rate from 1900 to 1930 and remained nearly constant through 1950. However, the population has again been increasing at a steep upward climb during the decade between 1950 and 1960. According to the Census Bureau, Thomasville had only 51 people in 1900 while the number of people living in the City during 1960 amounted to 14,439 a numerical increase of 14,388 and a percentage increase of 2,023.

PERCENTAGE
OF
POPULATION CHANGE FOR THOMASVILLE
AND DAVIDSON COUNTY 1900-1960



During the early years the population expansion in Thomasville was the result of local industrial development in the furniture and textile trades; when projected, it will form the basis from which the future growth will occur. The following table lists the population growth of Thomasville from 1900 through 1960.

Further population growth is predicted for Thomasville and the projections for the 1980 population is estimated to be 27,500 (see Table 2 below). The cost of providing municipal services for the projected growth will depend on the location, the pattern of development, the size and rate of growth, the density of residential development, and the new demands of the residents. All of these variables have an influence on total and unit cost of municipal services in Thomasville. It is very probable that Thomasville will annex portions of the rapidly growing fringe areas around the City within the next fifteen years. Depending on the actual program, it is conceivable that Thomasville could have a 1980 population of 40,000 residents which would broaden the tax base while at the same time creating greater capital improvement needs.

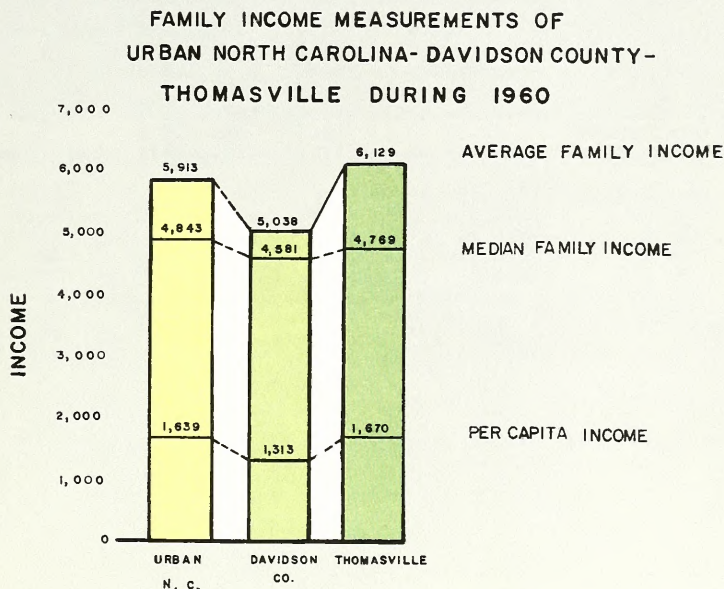
TABLE 2
POPULATION GROWTH OF THOMASVILLE 1900 to 1980 PROJECTED

Year	Population	Increase	Percent Change
1900	751	NA	NA
1910	3,877	3,126	+416.3%
1920	5,676	2,550	+ 46.4%
1930	10,090	4,414	+ 77.8%
1940	11,041	951	+ 09.4%
1950	11,154	113	+ 01.0%
1960	15,190	4,036	+ 36.2%
1970 Projected	20,300	5,110	+ 33.7 Projected
1980 Projected	27,500	7,200	+ 35.5 Projected

Source: Thomasville Community Facilities Study, July 1964. Page 4.

ECONOMY

Thomasville can be considered a relatively wealthy community. The assessed valuation of taxable real property in 1965 amounted to \$52.3 million or \$2,900 per capita. By other yardsticks, Thomasville ranks high in the material well-being of its residents. Average family income in Thomasville was higher than the State average and that of Davidson County during 1960. Family income is shown graphically in the following vertical bar chart which shows the level of living the residents are able to maintain.



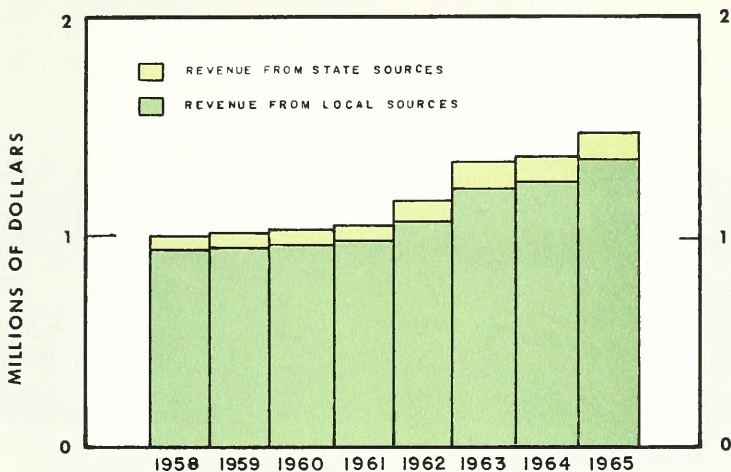
NET REVENUE

In 1958, when the population of Thomasville was approximately 14,181 the City had a total net revenue of \$981,850 or about \$69.24 per capita. Thomasville has since expanded in both population and physical size, which has increased the tax rolls expanding the sources of revenue. By 1965, the City's net revenue had increased to approximately \$82.06 per capita or an increase of over 24.0 per cent.

Thomasville derives the majority of its revenue from local and State sources. Chart 3 illustrates the fact that these two sources have been consistent during the last eight years (1958-1965). Except for 1958, the annual State contribution to Thomasville's net revenue has amounted to 8 or 9 per cent with the total average being around 8.2 per cent. State funds include the following monies returned to Thomasville:

1. Powell Bill;
2. Franchise Tax;
3. Intangible Tax.

**REVENUES FROM STATE AND LOCAL SOURCES IN THOMASVILLE
1958 THROUGH 1965**



FISCAL YEAR ENDING

<u>FISCAL YEAR</u>	<u>TOTAL NET REVENUES</u>	<u>PERCENT INCREASE</u>	<u>STATE REVENUE</u>	<u>PERCENTAGE OF TOTAL REVENUE</u>
1957-1958	\$ 981,850		\$ 66,367	6.8%
1958-1959	998,376	1.7%	75,257	7.5%
1959-1960	1,020,111	2.2%	84,424	8.3%
1960-1961	1,026,787	0.7%	86,389	8.4%
1961-1962	1,148,466	11.9%	92,626	8.1%
1962-1963	1,317,342	14.7%	107,100	8.2%
1963-1964	1,329,517	0.9%	117,649	8.9%
1964-1965	1,456,083	9.5%	115,826	
1965-1966	1,623,740	11.5%	126,696	

Source: Auditor's Report of Thomasville, years 1958 through 1965.



Liberty Drive School



EDUCATION

Thomasville provides a variety of school facilities. It has nine schools at seven locations with a total of 152 classrooms. Classroom capacity is 4,570 students while presently only 3,804 students are enrolled or nearly 83 per cent classroom capacity. Five elementary schools, two junior high schools, and two senior high schools make up the educational system. Table 2 lists the existing schools in Thomasville in 1965.

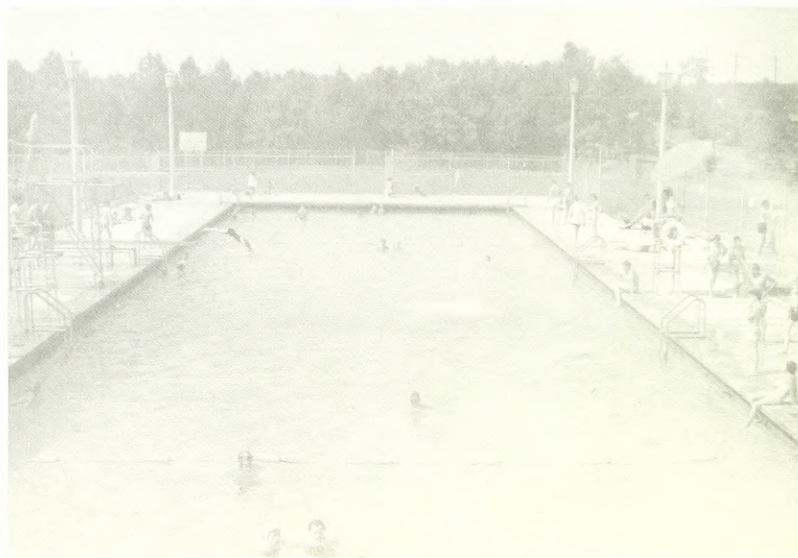
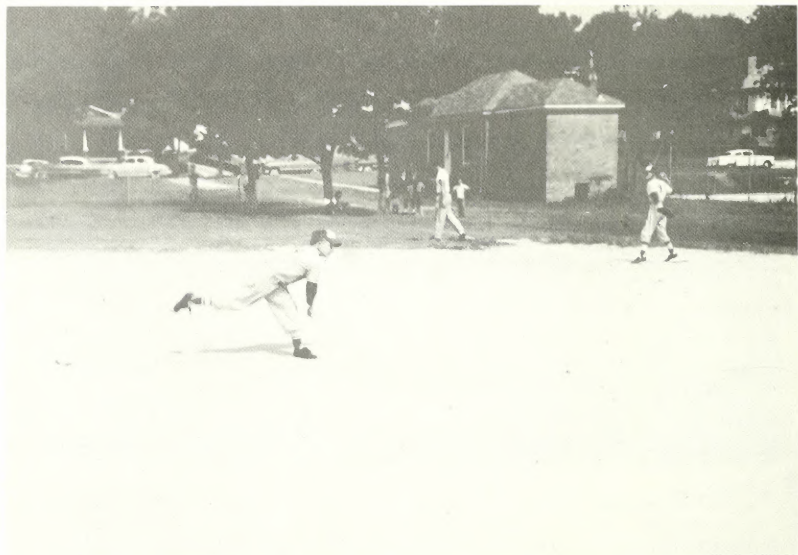
TABLE 3
EXISTING SCHOOLS 1965

SCHOOL	YEAR	GRADES	ROOMS	CAPACITY	1965	
	BUILT				ENROLLMENT	ACRES
<u>Elementary</u>						
Colonial Drive	1927	1-6	20	600	506	6.8
Kern Street	1936	1-6	21	630	526	6.0
Liberty Drive	1951	1-6	18	540	527	11.0
Turner Street	1958	1-6	6	180	161	5.0
Church Street	1936	1-6	28	530	378	10.0
<u>Junior High</u>						
Main Street	1922	7-9	31	930	796	6.5
Church Street	1936	7-9		190	189	10.0
<u>Senior High</u>						
Thomasville	1957	10-12	28	840	599	31.0
Church Street	1936	10-12		130	128	10.0

Source: Thomasville Public School System

LIBRARY SERVICE

One branch and one sub-branch of the Davidson County library system serves Thomasville. The new library building contained nearly 20,000 volumes as of August 1965.



RECREATION

There are 78 acres of City Parks located within Thomasville containing two swimming pools. The following table lists the parks and other City-wide recreational facilities.

CITY-WIDE PARK FACILITIES

City Memorial Park	40 acres	Tennis courts, football stadium, swimming pool, wading pool, softball field, volley ball court, badminton court, horse-shoe court, picnic areas with shelters, health club, recreation center and related park playground equipment.
Carver Memorial Park	10 acres	Swimming pool, bath house, shuffleboard court, picnic area, recreation center and related park and playground equipment.
Civic Center Building	1 acre	Auditorium, general purpose rooms for indoor recreation purposes and interested group meetings, site includes an area with slides and swing sets.

NEIGHBORHOOD FACILITIES

Payne Park Northwest Quadrant	1 acre	Little League Field.
Wallcliff Park Northeast Quadrant	1 acre	Slide and swing sets and picnic area.
Doak Park Southwest Quadrant	6 acres	Shelter with picnic area, Little League Field, tennis courts, horseshoe courts, slide and swing sets.
Amazon Park Southwest Quadrant	15 acres	Softball field and basketball court.

Westend Park		
Southwest Quadrant	4 acres	Softball field, basketball court, shelter, picnic area and merry-go-round.

PLAYGROUNDS

	<u>AREA</u>
Liberty Drive School	Southeast
Church Street School	Northwest
Kern Street School	Northeast
Turner Street School	Northeast
Colonial Drive School	Southwest

OTHER RECREATIONAL FACILITIES

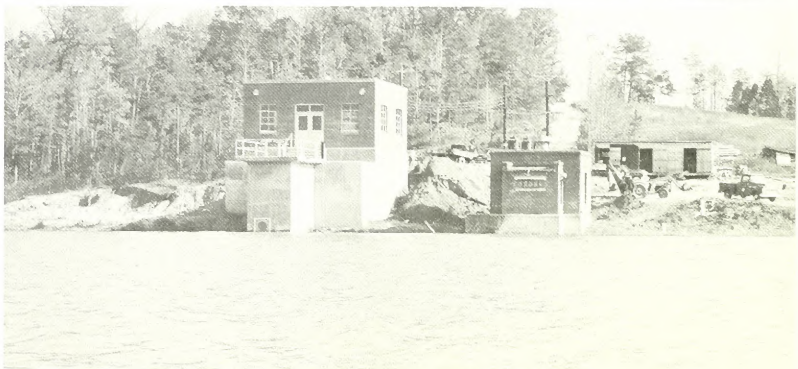
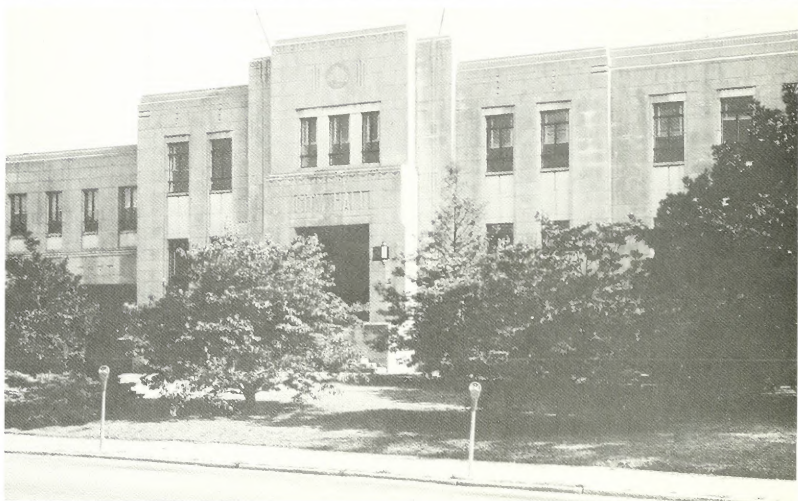
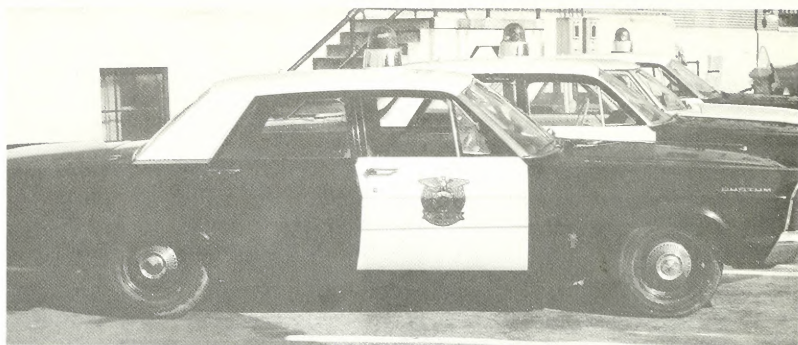
Finch Field	7 acres	Lighted baseball field.
Thomasville-Lexington Reservoir	700 acres	Picnic, boating, and fishing.
Mills Home		Recreational facilities for use of the orphanage (private).
Hinkle Golf Course		9 hole golf course (private).
Colonial Golf Course		18 hole golf course (private).

FIRE PROTECTION

Fire protection coverage and service is provided within the corporate limits by three pumper companies which are located at two fire stations. Twenty-one full-time men are employed by the three pumper companies, with a fourth pumper company in reserve manned by volunteers.

Thomasville's American Insurance Association fire rating is Class 6. These ratings range from (1) to (10); a "one" rating is the highest any city can obtain. A better rating besides assuring better fire protection services would mean a lower fire insurance rate for commercial and industrial members of the community, and to a lesser extent for the homeowners of Thomasville.





POLICE PROTECTION

A Police Department composed thirty-one men including twenty-seven sworn personnel, two clerical personnel, and two traffic engineering maintenance men is supplemented by a ten man Police Reserve Unit. The Department is equipped with four automobiles, two pickup trucks, and a three wheeled motorcycle. All automobiles and one pickup truck plus the Chief's private car are equipped with 3-way radio communication units.

CITY HALL

The City Hall in Thomasville was built in 1937 with the cooperation of the Public Works Administration. The offices and departments housed within this building are numerous and include the following:

1. City Manager's Office
2. Finance Department
3. Public Works Department, Administrative and Engineering, and Inspection Divisions
4. Police Department and Jail Facilities
5. Fire Station #1 and Chief's Office
6. Recorder's Courtroom and Clerk's Office
7. Utilities Department, Billing and Collection Division
8. Recreation Department
9. City Council Room
10. North Carolina Probation Office
11. North Carolina Drivers License Examiner's Office

WATER & WASTE TREATMENT

Thomasville is served by two pure-water reservoirs at the water treatment plant and the 800 acre Lake Abbott (Thomasville-Lexington raw water reservoir). Current water consumption is nearly two million gallons per day and it sometimes reaches three million gallons on hot summer days. Water consumption has been increasing year after year and estimates indicate the present

water treatment plant will be unable to handle the demand during the early 1970's when water consumption will reach over 800 million gallons per year. The following graph illustrates Thomasville's need for water from during the 1930's through 1980.

A new waste treatment plant has recently been constructed with a capacity of four million gallons. This system replaces two older Inhof plants which only had a capacity of one and one half million gallons. A bond issue, approved by a referendum vote October, 1964, is the source of funds for additions to the waste treatment system and programmed installations in 1965 and 1966. When all installations of the waste collection system are completed, all areas of Thomasville will have sanitary sewer service.

REFUSE COLLECTION

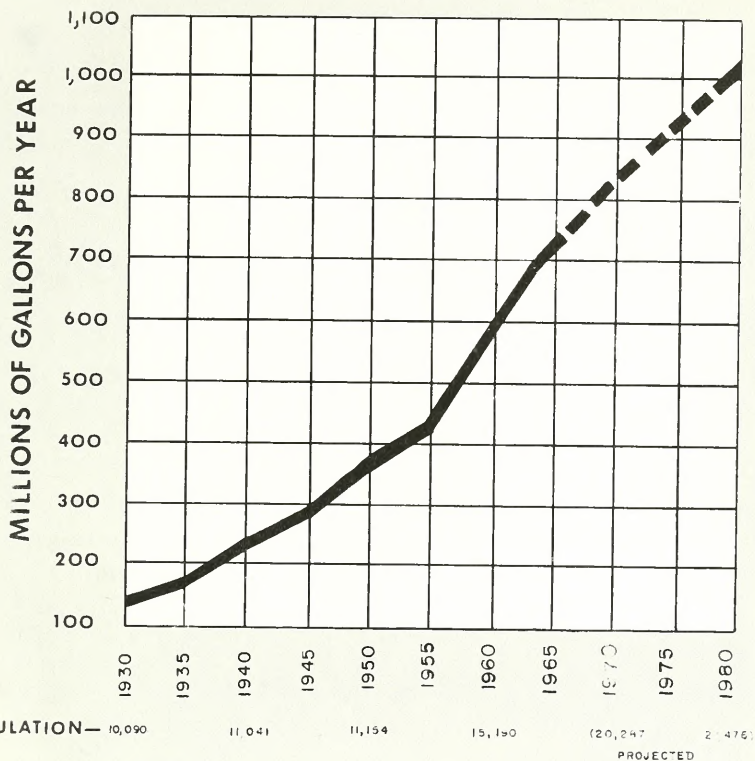
The City of Thomasville provides refuse collection to City residents and commercial property owners only. Disposal of the refuse is done at the sanitary landfill. Garbage is placed in a trench at the landfill and then spread, compacted, and covered with dirt after each dumping. Other refuse is burned in a controlled burning area which is cleaned at the end of each day.

PUBLIC WORKS BUILDING

Thomasville has a Public Works Building which houses the following:

Office of the Utilities Director	Water Meter Shop
Central Stock Room	Garage Superintendent's
Sanitation Superintendent's	Office
Office	Street Superintendent's
Utilities Construction and Main-	Office
tenance Superintendent's Office	

WATER CONSUMPTION OF THOMASVILLE FOR YEARS 1930-1980



Locker and shower facilities are provided for the employees of the Public Works, Utilities, and Recreation Departments in this building which was constructed during 1960. Necessary space is also provided for all of the City's vehicular machinery and equipment. The adjacent land is utilized by the Public Works and Utilities Departments for material storage purposes. The Traffic Engineering Maintenance Shop is also contained in the same area.

STREETS

The Public Works Department's Street Division maintains nearly 67 miles of City streets and they are as follows:

1. 3 miles of unsurfaced streets
2. 12.6 miles of stone or gravel streets
3. 51.3 miles of hard surfaced streets

The State of North Carolina is responsible for approximately 22 miles of streets within the City.



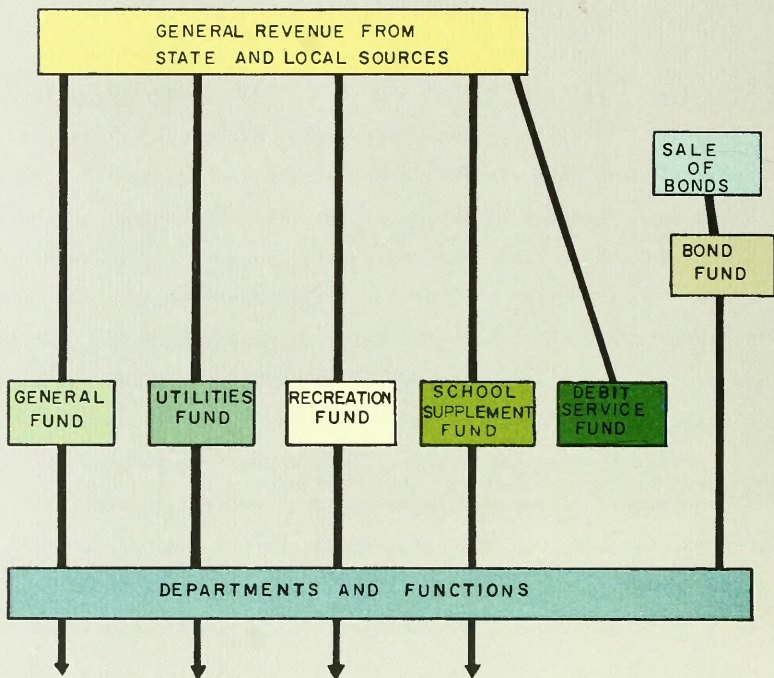
CAPITAL IMPROVEMENTS PROGRAM

Anyone who has ever been involved in the process of municipal budgeting will know that a budget contains all types of expenditures, from the salaries of the employees and the cost of maintaining the streets on which they drive to work to the equipment they use and the buildings which shelter them.

The two most common municipal budgets are known as the MUNICIPAL OPERATIONS BUDGET and the CAPITAL IMPROVEMENTS PROGRAM OR BUDGET. Unlike the estimates in the Municipal Operations Budget, which only projects the fiscal requirements for a single year, the estimates in a Capital Improvements Program extend for a long period of time into the future, possibly up to twenty years. In addition, the Capital Improvements Program will show priorities and will indicate which of the proposed projects are deemed necessary immediately, and which of those, though important, are not critical at the moment.

Planning-Economists often times differ as to what should be included in a Capital Improvements Program. However, the United States Bureau of the Census defines a Capital Improvements outlay as: "An expenditure for the purchase or construction of fixed assets like land, buildings, permanent improvements, and durable equipment including additions, replacements and major alterations."

Articles written by Planning-Economists indicate that any capital item costing more than X dollars or lasting longer than X years should be the main criteria in classifying a capital



improvement. Other articles indicate that any expenditure that does not reoccur on an annual basis can be labeled as a capital improvement.

In the case involving Thomasville, views defining a capital improvements program by the Bureau of the Census and those of other Planning-Economists have been embraced by this author. Upon investigation into Thomasville's past budgetary principles, it became evident that a capital improvements program for this City should include all items which would be purchased on a systematic basis. With this method, known items which are necessary year after year can be retired and purchased in a more orderly arrangement in the future.

Capital improvements planning is looking ahead; and since it saves money in the long run, capital planning is a necessity. Three conditions make the public improvements program necessary for Thomasville; the need

1. to overcome past deficiencies,
2. to replace present facilities,
3. to expand for future growth.

The deficiencies represent the accumulated backlog of essential construction and equipment purchases which through the lack of money and planning has been postponed. Replacement of worn out and outmoded facilities and equipment is indispensable because the existing public service plant must be maintained and its apparatus replaced on a regular basis or public

services will fall even further below the minimum level. Expansion is urgent in order to accommodate the expected growth in population and to raise the standards of service to an acceptable level.

The City of Thomasville has established the following criteria for a capital improvements project:

1. new or expanded physical facilities for the City of a permanent character costing at least \$1,500,
2. remodeling or replacement of an existing facility costing at least \$1,500,
3. items of equipment which have a period of productivity of at least two years and cost at least \$2,000,
4. cost of engineering and architectural studies and surveys for any public improvement project,
5. purchasing of land for community facilities.

Listed below are the apparent differences between the Annual Municipal Budget and the Capital Improvements Program:

<u>TITLE</u>	<u>TIME SPAN</u>	<u>PURPOSE</u>
Annual Municipal Budget	1 year	To project revenues and expenditures for the annual operations of the City Government.
Capital Improvements Program	6 years	To list proposed capital expenditures according to priority together with the means of financing

When a City such as Thomasville is in a state of economic demographic fluctuation, the community must determine what type of improvements and expansion programs are necessary. With this knowledge, a rough outline of a capital improvements program comes into focus. As an administrative function, the City Government of Thomasville should make a reconnaissance of its capital needs in the foreseeable future, assign a system of priorities to each of the stated endeavors or projects, and develop a six year plan to create and finance this program. The program is then reviewed annually according to the City's need and ability to pay, and after the completion of the first year a new sixth year is added.

A capital improvements program is more than just a list of proposals from the operating departments within the City. The program means that:

1. work can be scheduled more efficiently,
2. a longer period is available to review the problems of a technical design,
3. plans for construction can be completed in an orderly manner,
4. land can be acquired and held until an advantageous time or until the need for its use arises (for example land for fire stations, parks, community buildings),
5. scheduling of construction and purchase of equipment and land can be objectively made to avoid, as far as possible, peaks and valleys in expenditure spending,
6. a balance of pay-as-you-go and bond financing for capital funds can be worked out with the Local Government Commission.

In simplest terms, the creation of a capital improvements program allows the best allocation of community financial resources. Good capital planning helps to insure the best selection of alterant projects which compete for public support and financing. There is no logic in implementing public improvements on the basis of personal whims, political strategy, or organized pressure groups.

FINANCING OF CAPITAL IMPROVEMENTS

Capital improvements can be financed by current revenues or by the sale of bonds. In the case of bonds, current revenues are important because it is from these sources that the debt service payments must be met.

The aim of every city is to put itself in a sound fiscal position whereby as far as possible it can make use of pay-as-you-go financing and thereby eliminate bonds to meet capital outlay expenditure requirements. The City of Thomasville hopes eventually to achieve this position through sound fiscal planning, of which this capital improvements budget is the beginning.

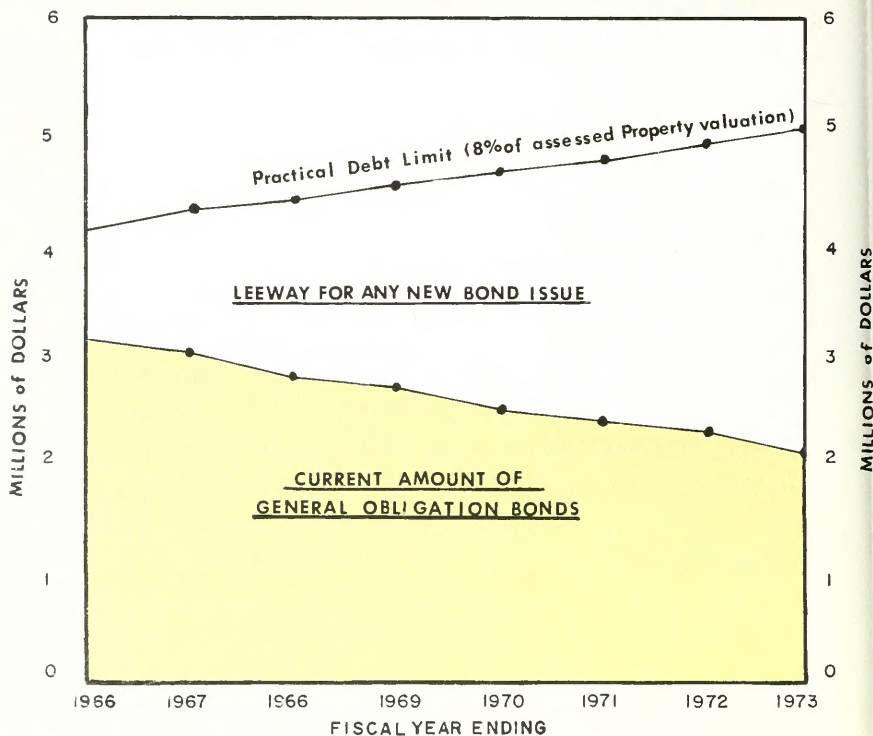
The City of Thomasville has used general obligation bonds in nearly all of the financing for major public improvements including utilities. Revenue bonds theoretically can be used for utility improvements, but they carry a higher interest rate than general obligation bonds. Because revenue bonds are not pledged against the tax base of the community but

depend upon the general revenue of the utility or utilities involved, the State of North Carolina has placed several limitations on their use. The reason for this is that during the 1930 depression, revenue bonds were largely used and mass defaulting resulted when cities in the State could not meet the annual obligations.

It can be assumed, then, that general obligation bonds will be used for all future bond financing; and because of this, the debt ratio must always be such to avoid going over the eight per cent limit. In the case of Thomasville, this is the ratio of the outstanding bonded debt to the total assessed property valuation, excluding water bonds.

Chart 7 shows the debt ratio of Thomasville for the next six years, from 1966 through 1971. Notice the general drop resulting from a decrease in the outstanding bonded indebtedness. Also indicated is leeway within which additional general obligation bonds can be sold and still keep the City within the North Carolina legal limit of only 8 per cent of the total assessed property valuation.

RATIO OF ASSESSED PROPERTY VALUATION TO THE CURRENT NET DEBT EXCLUDING
WATER BONDS FOR THE CITY OF THOMASVILLE 1966 - 1973



DEBT SERVICE

The amount which the City of Thomasville must spend each year to pay off the principal and interest on past bond issues is called the debt service. The following table lists the annual payments necessary to retire the current outstanding bonds as they fall due each year.

TABLE 4

<u>YEAR</u>	<u>PAYMENT ON PRINCIPAL & INTEREST</u>
1966	\$377,652.50
1967	368,152.50
1968	360,952.50
1969	339,145.00
1970	330,167.50
1971	321,255.00
1972	312,342.50
1973	302,355.00
1974	293,467.50
1975	285,867.50
1976	263,205.00
1977	255,442.50
1978	243,280.00
1979	231,592.50
1980	225,205.00
1981	224,680.00
1982	219,887.50
1983	205,502.50
1984	200,857.50
1985	200,382.50
1986	194,482.50
1987	188,582.50
1988	110,095.00
1989	106,795.00
1990	103,495.00
1991	100,195.00
1992	95,095.00
1993	0.00
TOTAL	\$6,724,392.50

Source: North Carolina Local Government Commission

Principal amounts to \$4,815,000 or 71.6 per cent of the total debt while interest amounts to \$1,909,392 or 28.4 per cent to the total debt service. Upon an examination of any year within the debt service, it will show a trend of declining payments for all of the twenty-eight years which the current debt is projected. As these bonds are paid, the City can float more bonds if the need should arise in the future.

Chart 5 shows the total number of outstanding bonds by type as of July, 1965. The largest amount of debt consists of funds made available for sanitary sewer projects. The next largest amount of the debt is the result of water and other sanitary sewer improvements.

In fiscal year 1964-1965 the debt service amounted to \$284,260 of which \$180,000 was principal and \$104,260 was interest. This indicates that over 36 per cent of the debt service during 1965 was only interest payment. The cost of bond financing must always be considered when major improvements are proposed, and they must be weighed carefully against the need and value of these improvements.

The financing of improvements through the sale of bonds reduces the buying power of the tax dollar, and the longer the maturity period the higher will be the cost in terms of interest. Capital improvements are a source of constant expenditures and will be even more so in the future of Thomasville, but the borrowing of money for a constant demand is less justified than for an occasional one. This is comparable to a

GENERAL OBLIGATION BONDS OUTSTANDING: AS OF JULY 1, 1965

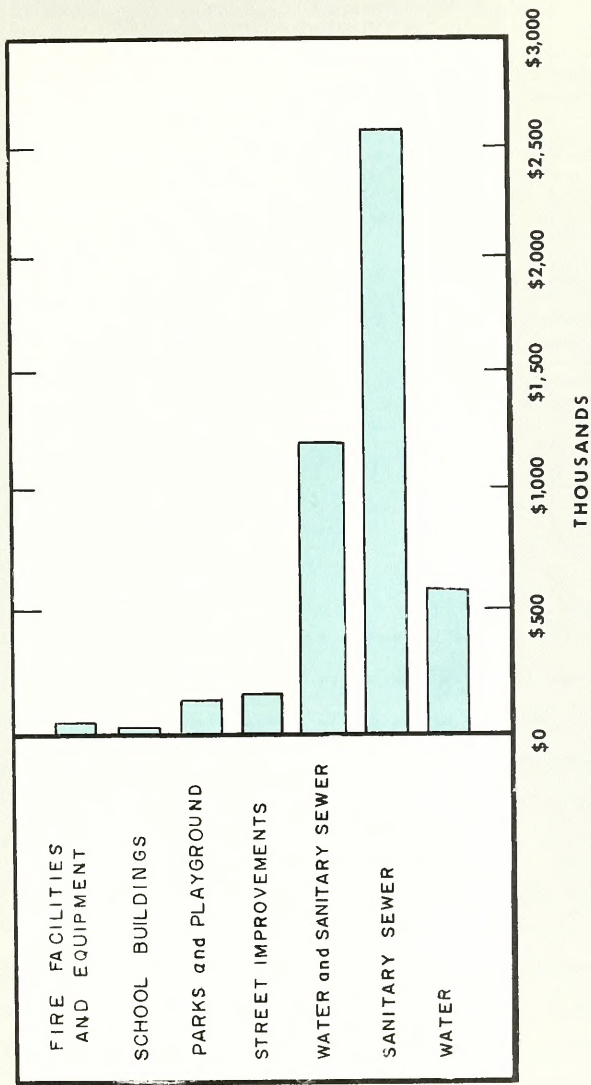


TABLE 5
ANNUAL DEBT REQUIREMENTS FROM JUNE 30, 1966 AND MATURITIES OF BONDS NOW OFFERED

FISCAL YEAR	WATER AND SEWER			OTHER THAN WATER AND SEWER		
	EXISTING DEBT		BONDS NOW OFFERED	EXISTING DEBT		BONDS NOW OFFERED
	PRINCIPAL	PRINCIPAL AND INTEREST		PRINCIPAL	PRINCIPAL AND INTEREST	
1966-67	131,000.00	218,385.00	40,000.00	30,000.00	33,172.50	10,000.00
1967-68	131,000.00	212,900.00	40,000.00	32,000.00	34,457.50	10,000.00
1968-69	133,000.00	209,790.00	40,000.00	17,000.00	18,700.00	10,000.00
1969-70	135,000.00	206,172.50	40,000.00	15,000.00	16,400.00	10,000.00
1970-71	135,000.00	200,585.00	40,000.00	15,000.00	16,075.00	10,000.00
1971-72	135,000.00	194,997.50	40,000.00	15,000.00	15,750.00	10,000.00
1972-73	140,000.00	193,335.00	40,000.00	10,000.00	10,425.00	10,000.00
1973-74	140,000.00	187,672.50	40,000.00	10,000.00	10,200.00	10,000.00
1974-75	140,000.00	183,172.50	40,000.00	10,000.00	10,100.00	10,000.00
1975-76	135,000.00	173,610.00	40,000.00			10,000.00
1976-77	135,000.00	168,847.50	40,000.00			10,000.00
1977-78	135,000.00	164,685.00	40,000.00			10,000.00
1978-79	135,000.00	160,697.50	40,000.00			5,000.00
1979-80	135,000.00	156,710.00	40,000.00			
1980-81	140,000.00	157,685.00	40,000.00			
1981-82	140,000.00	154,392.50	40,000.00			
1982-83	130,000.00	141,507.50	40,000.00			
1983-84	110,000.00	118,362.50	60,000.00			
1984-85	75,000.00	79,987.50	100,000.00			
1985-86	75,000.00	77,587.50	100,000.00			
1986-87	75,000.00	75,187.50	100,000.00			
1987-88			100,000.00			
1988-89			100,000.00			
1989-90			100,000.00			
1990-91			100,000.00			
1991-92			95,000.00			
	\$2,903,000.00	\$3,892,142.50	\$1,575,000.00	\$212,000.00	\$231,785.00	\$125,000.00

Source: North Carolina Local Government Commission

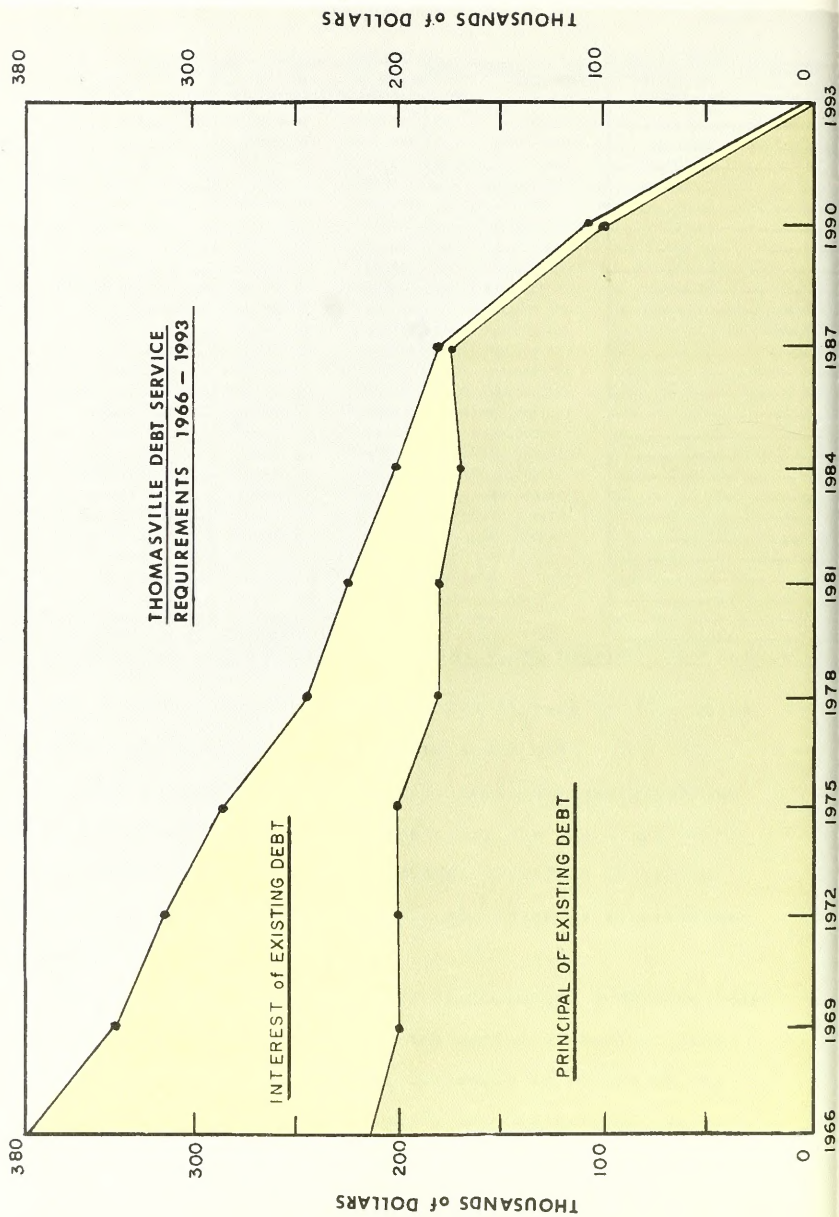
family borrowing money to buy groceries instead of just occasionally borrowing money to purchase a new car.

Chart 6 depicts the annual debt service requirements by three year periods; it shows, generally, the magnitude of annual monies needed for this purpose. Outlined in yellow is the principal of the debt, while the interest is presented in grey.

Table 5 shows the annual debt requirements from June 1966 together with the maturities of each series of bonds. This table represents the bond issues currently in effect by the City. The bonds required to finance the Capital Improvements Program for 1967-1972 will change the present pattern of the bond structure in Thomasville if they are approved.

ALL PURPOSES

EXISTING DEBT PURPOSES		BONDS	
PRINCIPAL	PRINCIPAL AND INTEREST	NOW OFFERED	FISCAL YEAR
161,000.00	251,557.50	50,000.00	1966-67
163,000.00	247,357.50	50,000.00	1967-68
150,000.00	228,550.00	50,000.00	1968-69
150,000.00	222,572.50	50,000.00	1969-70
150,000.00	216,660.00	50,000.00	1970-71
150,000.00	210,747.50	50,000.00	1971-72
150,000.00	203,700.00	50,000.00	1972-73
150,000.00	197,872.50	50,000.00	1973-74
150,000.00	193,272.50	50,000.00	1974-75
135,000.00	173,610.00	50,000.00	1975-76
135,000.00	168,847.50	50,000.00	1976-77
135,000.00	164,685.00	45,000.00	1977-78
135,000.00	160,697.50	40,000.00	1978-79
135,000.00	156,710.00	40,000.00	1979-80
140,000.00	157,685.00	40,000.00	1980-81
140,000.00	154,392.50	40,000.00	1981-82
130,000.00	141,507.50	40,000.00	1982-83
110,000.00	118,362.50	60,000.00	1983-84
75,000.00	79,987.50	100,000.00	1984-85
75,000.00	77,587.50	100,000.00	1985-86
75,000.00	75,187.50	100,000.00	1986-87
		100,000.00	1987-88
		100,000.00	1988-89
		100,000.00	1989-90
		100,000.00	1990-91
		95,000.00	1991-92
\$3,115,000.00	\$4,123,927.50	\$1,700,000.00	



FUTURE BOND ISSUES

In order for the City of Thomasville to finance the capital improvements which are listed on the following pages it will be necessary for the City to float two bond issues during the fiscal years 1968-69 and 1970-71. The amount of money that Thomasville must borrow in order to pay for the public improvements will amount to \$2,500,300, and represents approximately 63 per cent of the total financing for the first six years of the capital improvements budget.

This sum of money will have to be approved by the voters of the City because this money will be financed through the sale of general obligation bonds handled by the Local Government Commission in Raleigh. When money is borrowed, interest costs make up a large percentage of the total amount repaid and Thomasville is not an exception when it must borrow. Interest on the \$2.5 million dollars, estimated at approximately $4\frac{1}{2}$ per cent for 28 years amounts to \$1.3 million dollars.

Proposed Bond Issues

Fy 1968-69	\$600,000 for a Waste and Water Plant Addition
	186,500 for a new Water Tank
	786,500 sub total
 Fy 1970-71	 \$1,350,000 for the Major Thoroughfare Plan
	25,000 for additions to Fire Station #1
	\$103,800 for a new Fire Station (National Highway)
	\$ 50,000 for Municipal Building Renovations
	\$185,000 Community Recreation Building
	\$1,713,800 sub total
	 \$2,500,300 Grand total for the proposed Bond Issues

Listed on the following pages are complete lists of the two separate bond issues needed to finance the greater part of the capital improvements budget.

The last table lists the annual requirements of existing debt for all purposes with maturities suggested for the \$2,500,300 proposed bond issue. Principal and interests are given alone with the amount on the annual debt service that will be necessary to pay for them. The following example merely reflects what the interest rates would be if the bonds were sold at the date of this printing. However, interest rates are subject to change, the City Council must satisfy itself that the public improvements can be safely met from current and future taxes, the citizens of Thomasville must consider the public improvements to be totally necessary and approve the bond issue in a referendum vote, and finally the Local Government Commission must approve the total debt structure of the City before any bonds will be sold. Therefore the following statements should only be used in connection with the Long Range Capital Improvements Budget. These interest rates and debt service figures are not to be construed as an implied approval of the proposed bonds by the Local Government Commission.

ESTIMATED - ANNUAL REQUIREMENTS OF WATER AND SEWER DEBT FROM JUNE 30, 1965 WITH SUGGESTED MATURITIES FOR PROPOSED \$790,000 BONDS FOR WASTE TREATMENT AND WATER TANK

FISCAL YEAR	WASTE TREATMENT	PRINCIPAL WATER TANK	TOTAL	PROPOSED BONDS		FISCAL YEAR
				ESTIMATED 4 1/4% INTEREST	PRINCIPAL AND ESTIMATED INTEREST	
1968-69	15,000.00		15,000.00	25,500.00	40,500.00	1968-69
1969-70	15,000.00		15,000.00	24,862.50	39,862.50	1969-70
1970-71	15,000.00	10,000.00	25,000.00	32,300.00	57,300.00	1970-71
1971-72	15,000.00	10,000.00	25,000.00	31,237.50	56,237.50	1971-72
1972-73	15,000.00	10,000.00	25,000.00	30,175.00	55,175.00	1972-73
1973-74	15,000.00	10,000.00	25,000.00	29,112.50	54,112.50	1973-74
1974-75	15,000.00	10,000.00	25,000.00	28,050.00	53,050.00	1974-75
1975-76	15,000.00	10,000.00	25,000.00	26,987.50	51,987.50	1975-76
1976-77	15,000.00	10,000.00	25,000.00	25,925.00	50,925.00	1976-77
1977-78	15,000.00	10,000.00	25,000.00	24,862.50	49,862.50	1977-78
1978-79	15,000.00	10,000.00	25,000.00	23,800.00	48,800.00	1978-79
1979-80	15,000.00	10,000.00	25,000.00	22,737.50	47,737.50	1979-80
1980-81	15,000.00	10,000.00	25,000.00	21,675.00	46,675.00	1980-81
1981-82	15,000.00	10,000.00	25,000.00	20,612.50	45,612.50	1981-82
1982-83	15,000.00	10,000.00	25,000.00	19,550.00	44,550.00	1982-83
1983-84	15,000.00	10,000.00	25,000.00	18,487.50	43,487.50	1983-84
1984-85	15,000.00	10,000.00	25,000.00	17,425.00	42,425.00	1984-85
1985-86	15,000.00	10,000.00	25,000.00	16,362.50	41,362.50	1985-86
1986-87	15,000.00	10,000.00	25,000.00	15,300.00	40,300.00	1986-87
1987-88	15,000.00	10,000.00	25,000.00	14,237.50	39,237.50	1987-88
1988-89	35,000.00	6,500.00	41,500.00	12,325.00	57,325.00	1988-89
1989-90	35,000.00		35,000.00	10,412.50	45,412.50	1989-90
1990-91	35,000.00		35,000.00	8,925.00	43,925.00	1990-91
1991-92	35,000.00		35,000.00	7,437.50	42,437.50	1991-92
1992-93	35,000.00		35,000.00	5,950.00	40,950.00	1992-93
1993-94	35,000.00		35,000.00	4,462.50	39,462.50	1993-94
1994-95	35,000.00		35,000.00	2,975.00	37,975.00	1994-95
1995-96	35,000.00		35,000.00	1,487.50	36,487.50	1995-96
	600,000.00	186,500.00	786,500.00	523,175.00	1,313,175.00	

Source: North Carolina Local Government Commission, December, 1965.

ESTIMATED ANNUAL REQUIREMENTS OF EXISTING DEBT OTHER THAN WATER AND SEWER WITH MATURITIES SUGGESTED FOR \$1,530,000 PROPOSED BONDS

FISCAL YEAR	THOROUGHFARE NO. 1	FIRE STATION NO. 1	NEW FIRE STATION	PROPOSED BONDS			ESTIMATED 4 1/4% INTEREST	PRINCIPAL AND ESTIMATED INTEREST	FISCAL YEAR
				PRINCIPAL THOROUGHFARE	MUNICIPAL BUILDING	TOTAL			
1960-61	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1960-61
1961-62	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1961-62
1962-63	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1962-63
1963-64	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1963-64
1964-65	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1964-65
1965-66	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1965-66
1966-67	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1966-67
1967-68	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1967-68
1968-69	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1968-69
1969-70	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1969-70
1970-71	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1970-71
1971-72	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1971-72
1972-73	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1972-73
1973-74	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1973-74
1974-75	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1974-75
1975-76	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1975-76
1976-77	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1976-77
1977-78	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1977-78
1978-79	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1978-79
1979-80	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1979-80
1980-81	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1980-81
1981-82	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1981-82
1982-83	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1982-83
1983-84	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1983-84
1984-85	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1984-85
1985-86	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1985-86
1986-87	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1986-87
1987-88	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1987-88
1988-89	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1988-89
1989-90	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1989-90
1990-91	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1990-91
1991-92	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1991-92
1992-93	10,000.00		5,000.00	10,000.00	20,000.00	10,000.00	17,850.00	27,850.00	1992-93

ANNUAL REQUIREMENTS OF PRINCIPAL AND INTEREST WITH MATURITIES SUGGESTED
FOR THE \$1,528,800* PROPOSED BOND ISSUE

FISCAL YEAR	THOROUGHFARE NO. 1	FIRE STATION NO. 1	NEW FIRE STATION	PRINCIPAL THOROUGHFARE	MUNICIPAL BUILDING	TOTAL	ESTIMATED 4 1/4% INTEREST	PRINCIPAL AND ESTIMATED INTEREST	FISCAL YEAR
1960-61	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1960-61
1961-62	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1961-62
1962-63	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1962-63
1963-64	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1963-64
1964-65	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1964-65
1965-66	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1965-66
1966-67	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1966-67
1967-68	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1967-68
1968-69	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1968-69
1969-70	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1969-70
1970-71	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1970-71
1971-72	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1971-72
1972-73	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1972-73
1973-74	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1973-74
1974-75	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1974-75
1975-76	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1975-76
1976-77	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1976-77
1977-78	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1977-78
1978-79	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1978-79
1979-80	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1979-80
1980-81	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1980-81
1981-82	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1981-82
1982-83	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1982-83
1983-84	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1983-84
1984-85	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1984-85
1985-86	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1985-86
1986-87	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1986-87
1987-88	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1987-88
1988-89	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1988-89
1989-90	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1989-90
1990-91	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1990-91
1991-92	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1991-92
1992-93	420,000.00		105,000.00	480,000.00	500,000.00	1,530,000.00	815,575.00	2,345,575.00	1992-93

Sources: North Carolina Local Government Commission, December, 1965.

* \$185,000 for the Community Recreation Building is not included in these tables.

ESTIMATED TOTAL ANNUAL REQUIREMENTS FOR THE DEBT SERVICE INCLUDING THE EXISTING DEBT AND THE PROPOSED \$2,315,300* BOND ISSUE
FOR THE CITY OF THOMASVILLE

FISCAL YEAR	EXISTING DEBT FROM 6/30/1965		ESTIMATED 4 1/4% INTEREST		PROPOSED BONDS PRINCIPAL AND ESTIMATED INTEREST		WITH EXISTING DEBT		FISCAL YEAR
	PRINCIPAL	PRINCIPAL AND INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	PRINCIPAL AND INTEREST	
1964-65	211,000.00	377,652.50					211,000.00	377,652.50	1964-65
1965-66	211,000.00	366,152.50					211,000.00	366,152.50	1965-66
1966-67	213,000.00	360,932.50					213,000.00	360,932.50	1966-67
1967-68	213,000.00	339,145.00					225,000.00	347,495.00	1967-68
1968-69	200,000.00	330,167.50	25,000.00	43,350.00	68,350.00		225,000.00	397,495.00	1968-69
1969-70	200,000.00	321,255.00	25,000.00	42,287.50	67,287.50		225,000.00	492,730.00	1969-70
1970-71	200,000.00	312,342.50	75,000.00	96,475.00	171,475.00		275,000.00	472,455.00	1970-71
1971-72	200,000.00	302,355.00	75,000.00	93,287.50	168,287.50		275,000.00	480,630.00	1971-72
1972-73	200,000.00	302,355.00	80,000.00	90,100.00	170,100.00		280,000.00	472,455.00	1972-73
1973-74	200,000.00	293,467.50	80,000.00	86,700.00	166,700.00		280,000.00	460,167.50	1973-74
1974-75	200,000.00	285,867.50	80,000.00	83,300.00	163,300.00		280,000.00	449,167.50	1974-75
1975-76	185,000.00	263,205.00	90,000.00	79,900.00	169,900.00		275,000.00	433,105.00	1975-76
1976-77	185,000.00	255,442.50	90,000.00	76,075.00	166,075.00		275,000.00	421,517.00	1976-77
1977-78	180,000.00	243,280.00	95,000.00	72,250.00	167,250.00		275,000.00	410,530.00	1977-78
1978-79	175,000.00	231,592.50	100,000.00	68,212.50	168,212.50		275,000.00	399,805.00	1978-79
1979-80	175,000.00	225,205.00	100,000.00	63,962.50	163,962.50		275,000.00	389,167.50	1979-80
1980-81	180,000.00	225,680.00	100,000.00	59,712.50	159,712.50		280,000.00	384,392.50	1980-81
1981-82	180,000.00	219,887.50	100,000.00	55,462.50	155,462.50		280,000.00	375,350.00	1981-82
1982-83	170,000.00	203,502.50	105,000.00	51,212.50	156,212.50		270,000.00	361,715.00	1982-83
1983-84	170,000.00	200,837.50	100,000.00	46,750.00	146,750.00		270,000.00	347,607.50	1983-84
1984-85	175,000.00	200,382.50	100,000.00	42,500.00	142,500.00		275,000.00	332,732.50	1984-85
1985-86	175,000.00	194,482.50	100,000.00	38,250.00	138,250.00		275,000.00	325,582.50	1985-86
1986-87	175,000.00	188,582.50	100,000.00	34,000.00	134,000.00		275,000.00	325,582.50	1986-87
1987-88	100,000.00	110,095.00	120,000.00	29,750.00	149,750.00		220,000.00	259,845.00	1987-88
1988-89	100,000.00	106,795.00	120,000.00	24,650.00	144,650.00		220,000.00	251,445.00	1988-89
1989-90	100,000.00	103,495.00	110,000.00	19,550.00	129,550.00		210,000.00	233,045.00	1989-90
1990-91	100,000.00	100,195.00	110,000.00	14,875.00	124,875.00		210,000.00	225,070.00	1990-91
1991-92	95,000.00	95,095.00	75,000.00	10,200.00	85,200.00		170,000.00	180,295.00	1991-92
1992-93			60,000.00	7,012.50	67,012.50		60,000.00	67,012.50	1992-93
1993-94			35,000.00	4,462.50	39,462.50		35,000.00	39,462.50	1993-94
1994-95			35,000.00	2,975.00	37,975.00		35,000.00	37,975.00	1994-95
1995-95			35,000.00	1,487.50	36,487.50		35,000.00	36,487.50	1995-95
	4,655,000.00	6,460,132.50	2,320,000.00	1,338,750.00	3,658,750.00		6,975,000.00	10,118,882.50	

Source: North Carolina Local Government Commission, December, 1965.

* \$185,000 for the Community Recreation Building is not included in these tables.

The issue hereof has been approved under the provisions of the Local Government Act.

PRINCIPAL AND INTEREST PAYABLE AT THE
PRINCIPAL OFFICE OF THE
**CHEMICAL BANK NEW YORK
TRUST COMPANY**
IN THE BOROUGH OF MANHATTAN,
CITY AND STATE OF NEW YORK

W. Jones
City Clerk and Treasurer

The within bond has been registered as to principal only, as follows:

[illegible]



UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA

City of Thomasville

SANITARY SEWER BOND

The CITY OF THOMASVILLE (hereinafter referred to as "City"), a municipal corporation of the State of North Carolina, situated in the County of Davidson in said State, for value received hereby promises to pay to the bearer of this bond, or, if it be registered, then to the registered holder, the principal sum of

FIVE THOUSAND DOLLARS (\$5,000)

ON MAY 1,

1990

and to pay interest thereon from the date of this bond until it shall mature at the rate of three and thirty hundredths per centum (3.30%) per annum, payable semi-annually on May 1 and November 1 in each year, upon presentation and surrender of the coupons therefor attached hereto, as they severally mature. Both principal and interest on this bond are payable at the principal office of the Chemical Bank New York Trust Company, in the Borough of Manhattan, City and State of New York, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond may be registered as to principal only by the holder in his name on the bond register of the City kept in the office of the Bond Registrar of the City, and such registration shall be noted hereon by said Bond Registrar. If so registered, this bond may be transferred on said bond register by the registered owner in person or by attorney, upon presentation of this bond to the Bond Registrar with a written instrument of transfer in a form approved by said Bond Registrar and executed by said registered owner. If this bond be so registered, the principal shall thereafter be payable only to the person in whose name it is registered, unless this bond shall be discharged from registry by being registered as payable to bearer. Such registration shall not affect the negotiability of the coupons, which shall continue to pass by delivery.

This bond is issued pursuant to The Municipal Finance Act, 1921, of North Carolina, as amended, and a bond ordinance duly adopted by the City Council of the City on July 20, 1964, to finance the extension and enlargement of the City's sanitary sewer system. The issuance of this bond and the contracting of the indebtedness evidenced thereby have been approved by a majority of the qualified voters of the City voting at an election duly called and held in the City on October 13, 1964.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of North Carolina to exist, be performed or happen precedent to or in the issuance of this bond, exist, have been performed and have happened, and that the amount of this bond, together with all other indebtedness of the City, is within every debt and other limit prescribed by said Constitution or statutes. The faith and credit of the City are hereby pledged to the punctual payment of the principal of and interest on this bond in accordance with its terms.

IN WITNESS WHEREOF, the City has caused this bond to be signed by its Mayor and by its City Clerk and Treasurer, and the corporate seal of the City to be hereunto affixed, and the annexed coupons to bear the facsimile signature of said City Clerk and Treasurer, and this bond to be dated May 1, 1965.

City Clerk and Treasurer

Mayor

THOMASVILLE'S 1967-1972 CAPITAL IMPROVEMENTS PROGRAM

The Capital Improvements Program for Thomasville is a statement of selected projects to be undertaken by the City during the next six-year period. The process of change occurs in our society at such a rapid pace that annual public improvements obsolescence last years new developments. In light of this situation, each City Department must maintain careful and detailed advance planning techniques to insure the orderly admission of those new and improved facilities. These are necessary to Thomasville's continued and improved function of serving her residents. Thus, the purpose of the Capital Improvements Program is to relate public expenditures to a long range plan for needed public improvements within Thomasville's financial capacity.

Generally, public needs and improvements exceed the amount of monies available, therefore the Capital Improvements Program must view each department's plans and projects in terms of the total City requirements plus in line with its fiscal capacity.

All public improvements which could be financed within the projected financial resources available to Thomasville during the 1967-1972 period are included in this Capital Improvements Program. All of the City Departmental requests for improvements could not be included during the six-year period, due to limited resources and the necessity to present a balanced Capital Program.

Shown in the accompanying charts are the spending schedule for individual city departments and expenditures for each of the six-years from 1967 to 1972.

<u>1967-1972 EXPENDITURES BY GROUPS</u>		<u>EXPENDITURES BY YEARS</u>
City Hall.....	\$ 137,900	1967.....\$ 292,500
Public Works.....	2,179,200	1968..... 1,163,200
Police Department..	67,800	1969..... 359,200
Fire Department....	331,400	1970..... 1,695,000
Public Utilities...	974,000	1971..... 353,800
Recreation.....	306,700	1972..... 133,300
TOTAL	<u>\$3,997,000</u>	<u>\$3,997,000</u>

A total of \$100,000 has been scheduled for 1967-1972 for the Municipal Building renovation, while nearly all of the Public Works Program will be absorbed by the Major Thoroughfare Program and the remainder will be the replacement of old and outmoded equipment. In the area of fire safety, a new fire station and 85 foot aerial ladder fire truck and a 1000 GPM pumper replacement have been scheduled. Expenditures for the Police Department involve the replacement of old equipment plus the addition of new items for traffic control. Improvements of major significance will be undertaken in the Utilities Department with nearly half of its program being improvements of and additions to the water and waste treatment plants. In addition, expenditures for City recreational facilities have been included in the 1967-1972 Capital Program for Thomasville. City parks, playground, and the railroad beautification program are among the backlog of needs which have grown to large proportions.

The advantages of a Capital Improvements Program for Thomasville can be summarized as follows:

1. Thomasville's needs are usually exceeded by its financial resources and a Capital Improvements Program will normally insure that most important projects be given top priority. City officials will also be helped in their budget-making policies for which they are responsible.
2. A Capital Improvements Program allows the orderly planning of technical designs while at the same time land for various projects can be acquired in advance of actual construction.
3. Impartial treatment is administered to all of the City Departments which gives a more complete programming of City projects.

This Capital Improvements Program covers the period from fiscal year 1966-67 to fiscal year 1971-72. The first year of this program, fiscal year 1966-67, when it is adopted by the City Council, will constitute the official Capital Program. The Capital Program will have to be revised every year to allow for changing City needs and possible financial fluctuations which will mean that many projects can be added or deleted.

DESCRIPTION OF CAPITAL IMPROVEMENTS

The following pages provide information concerning improvements recommended by Mr. Peter F. Lydens, City Manager, for the fiscal year 1966-67 - fiscal year 1971-72 Capital Improvements Program.

The information herein contained has been taken from capital budget questionnaires distributed by the City Manager, Mr. Peter Lydens, to the city departments and divisions. The questionnaires included short descriptions of each capital item and an explanation of the need. They have been somewhat edited and abbreviated for presentation here.

Each project is numbered to provide ready reference between the Capital Improvements Program and the descriptions which follow.

I. CITY HALL

LINE NUMBER

CLEANING & CAULKING EXTERIOR WALLS

1

Sandblasting and caulking of the outer granite walls is needed as preventive maintenance and it also will give the building a cleaner and better appearance.

RENOVATION OF CITY COUNCIL CHAMBERS

2

A new City Council table with built-in microphones is needed to improve the acoustics within the chamber. General appearance needs to be improved with new drapes, chairs, and an over-all paint job.

RENOVATION OF COURTROOM

3

Fluorescent lighting in the courtroom is needed to replace the older inefficient lighting.

AIR CONDITIONING OF PRESENT CITY HALL

4

Central air conditioning will be installed throughout the City Hall to improve the working conditions for all members of the staff during the hot summer months.

RENOVATION OF OLD CITY HALL

5

The present City Hall Building will be remodeled internally. This will provide for more efficient working areas and will correct the crowded conditions now existing. Thus, better service can be given to all the citizens.

RENOVATION OF ELECTRICAL SYSTEM

6

The present electrical system in the City Hall needs to be improved to handle the increased demands placed upon it. Many of the present lines will be replaced and improved.

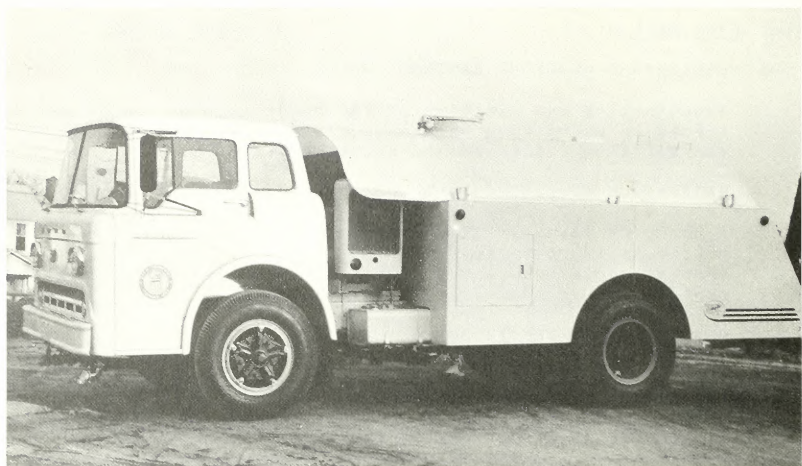
II. PUBLIC WORKS

GARAGE

$\frac{1}{2}$ TON PICKUP TRUCK

7

This 1959 model truck shares the burden of gathering automotive parts from other cities and fogging operation four nights a week.



½ TON PICKUP TRUCK

8

This 1965 model truck is used by the Garage Superintendent as well as being utilized in the same manner as the ½ ton truck listed above in line number 7.

SANITATION

2 TON TRUCK

9

This 1962 model truck is used to haul dumpster garage containers and is operated six days a week. This item must be replaced every six years for maximum efficiency.

½ TON PICKUP TRUCK

10

This 1955 model truck is used by the Sanitation Superintendent in his normal duties as well as an emergency vehicle by him during emergencies involving snow, sleet, and floods.

2 TON REFUSE PACKER TRUCK

11-16

These are the City Refuse Collection trucks with the packer type refuse containers. All these trucks should be replaced after a maximum of six years use to maintain dependable service and to keep repair costs at a minimum.

TRACTOR MOWER

17

This item is a 1964 model tractor and cycle mower used to maintain over 100 miles of City streets. Replacement is needed every six years to avoid spending valuable time repairing the mower.

METAL INCINERATOR

18

This project is an incinerator for burning non-buriable refuse at the City Sanitation Landfill. Presently, this refuse is burned in the open at the Sanitary Landfill and it is felt that the open burning method will not be satisfactory by 1968.

STREET FLUSHING TRUCK

19

This item is used by the Sanitation Division to clean streets and by the Utilities Department to flush sewer lines. The 1958 model was out of service for three months during the summer of 1965 due to a lack of parts. This item will replace the current 1958 model.

STREET SWEEPER

20

This item replaces the current 1958 model street sweeper which is now seven years old and is constantly breaking down. This item or equipment is operated seven days a week and should be replaced every five years for maximum service and efficiency.

TRACTOR-LOADER FOR SANITARY LANDFILL

21

This project will replace the present 1964 model tractor-loader which has a useful life of only six years.

INSPECTIONS

4-DOOR SEDAN AUTOMOBILE

22-24

When an additional inspector is employed, he will need an automobile for electrical and housing inspection. Also included are two replacement vehicles for a 1964 model that should be traded in every five years for maximum service and efficiency.

STREETS

MOTOR GRADER

25

This item is a replacement for a 1951 model which is used jointly by the Utilities and Recreation Departments as well as the Public Works Department.

½ TON PICKUP TRUCK

26

This is a replacement item for the Street Superintendent's truck which is used also as an emergency vehicle and will replace the existing 1965 model.

AIR COMPRESSOR

27

This project is a replacement item. The present 1958 model air compressor should be replaced to keep maintenance costs at a minimum.

2-TON DUMP TRUCK

28-29

This is a replacement item for a 1960 model which is used for the hauling of stone and other material off of highways. During the winter these vehicles are used for plowing snow which necessitates replacement every five years.

TRACTOR LOADER, LARGE

30

This item was purchased during 1965 and is being used for street maintenance and drainage projects. The remaining cost is projected for 1967.

5-8 TON PAVING ROLLER

31

This is a replacement item for a 1952 model which is used for all paving and patchwork on the City street system. The present paving roller is now over thirteen years old and is out of service often times because of breakdowns.

TRACTOR LOADER, SMALL

32

This item will replace the current model tractor loader which is used by the Street Department in repairing and maintaining the City streets.

2 TON FLATBED TRUCK

33

This is a replacement item for a 1956 model crew-tank truck utilized by the Street Division.

MAJOR THOROUGHFARE PROGRAM

34

In order to connect the completed main routes of travel and remove traffic bottlenecks, a major program for the construction and improvements of thoroughfare streets is scheduled.

ADMINISTRATION & ENGINEERING

STATION WAGON

35

This is a replacement item for a 1959 model station wagon which is used daily for field work by the City Engineer and Engineering Technician.

4-DOOR SEDAN AUTOMOBILE

36

This is a replacement item for a 1965 model which is used by the Public Works Director for inspections and administrative functions.

III. POLICE

IMPROVEMENTS TO THE POLICE PISTOL RANGE

37

Final landscaping, walkways, equipment building, range tower and related equipment is necessary for completion of the Police Pistol Range. This range is used for the overall training program of the City Policemen in the use of firearms and police equipment.

PATROL CRUISER

38

This item would allow greater utilization of manpower and better coverage of police problems. This new police car would also be fitted with a 3-way radio and other related equipment.

 $\frac{1}{2}$ -TON PICKUP TRUCK

39

This item is a replacement for a 1954 model which is used by the Traffic Engineering Maintenance Technician. It would include a 3-way radio.

CARS, PATROL & DETECTIVE

40-51

These are replacement items for police work.

 $\frac{1}{2}$ -TON PICKUP TRUCK

52

This is a replacement item for a 1955 model which is used by the poundmaster.

TRAFFIC CONTROL SIGNAL SYSTEM IMPROVEMENTS

53

These are a continuation of new traffic signal installations and modernization of existing lights. This lighting is required to meet minimum standards, and to provide traffic and pedestrian safety.

IV. FIRENEW FIRE STATION--VICINITY OF NATIONAL HIGHWAY AND
UNITY STREET

54

The new station will house Engine Company Number 3. This station will afford good protection for the immediate neighborhood and for the new developments in the area.

 $\frac{1}{2}$ -TON PICKUP TRUCK

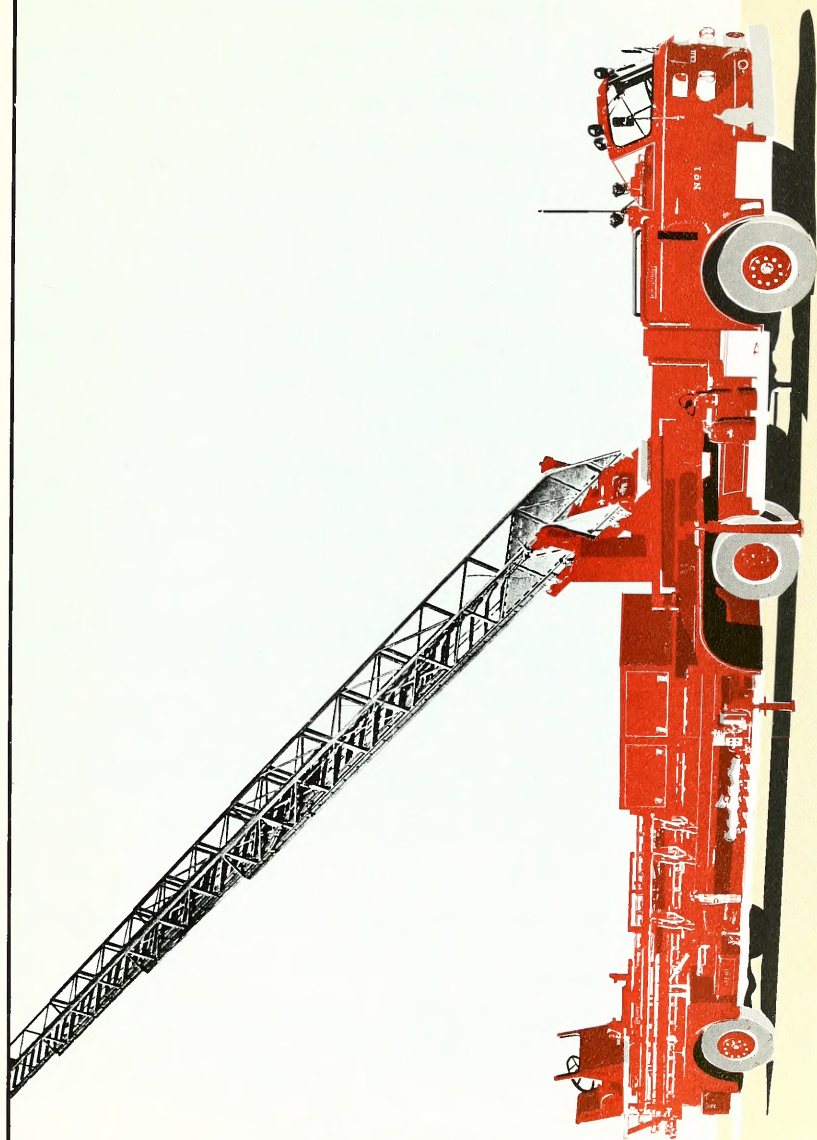
55

This item is a replacement for a 1956 model which is utilized by the Fire Alarm Technician to maintain the fire alarm system.

FIRE ALARM SYSTEM IMPROVEMENTS

56

A police-fire alarm box system with new telephone instruments will provide direct communication with the local police or fire headquarters. The existing communications system will be modernized with new call boxes which will replace outmoded equipment.



1,000 GALLON PER MINUTE PUMPER

57

This pumper is a replacement item for the 1948 model which normally should be replaced after twenty years of usage according to the recommendations of the American Insurance Association.

ENLARGE STATION NUMBER 1

58

The present facilities at Fire Station Number 1 are inadequate. New space is needed so that a new aerial ladder truck can be kept in the high value district of the downtown and industrial areas.

85 FOOT AERIAL LADDER FIRE TRUCK

59

This new aerial truck will be used for fire access to multi-story buildings throughout the City. This item is also needed to give the City of Thomasville a Class 5 fire rating.

ENLARGE FIRE STATION NUMBER 2

60

This project includes the enlargement of bedroom facilities and the kitchen. Presently, these facilities are too small to accommodate the required number of firemen. These facilities would be added to the fire station which was built in 1948.

FIRE TRAINING GROUNDS

61

This project includes a training tower for fire fighting training which improves the firemen's skills and knowledge in fire fighting. This project will be built north of Fire Station Number 2, located on City land.

STATION WAGON

62

This item is a replacement for a 1961 model station wagon which is utilized by the Fire Chief.

V. UTILITIES

½-TON PICKUP TRUCK

63

This item is a replacement for a 1956 model which is used by the Meter Service Division.

BACKHOE, WHEELED

64

This is a replacement item for a 1962 model which is used by the Construction and Maintenance Division. The useful life of this type of equipment is approximately five years and it is used constantly for the digging of water and sewer lines to make connections and repairs.

1/2-TON PICKUP TRUCK 65

This item is a replacement for a 1956 model used by the Plants Division.

1/2-TON PICKUP TRUCK 66

This item is a replacement for a 1956 model used by the Service Division.

3/4 TON PICKUP TRUCK 67

This item is a replacement for a 1957 model which is used by the Maintenance and Construction Division and is also used for off the road repair of utility lines.

1 TON TRUCK CHASSIS 68-70

These items are replacements for the three 1959 models, two of which are used by the Maintenance and Construction Division as crew trucks, and one vehicle is used by the Plant Division as a truck for Plants and Pump Station maintenance.

RAW WATER INTAKE STATION 71

The pumping station and the related equipment at the present time are old and will not have the water capacity to meet the increasing demands of Thomasville. Therefore, improvements must be made to insure continued adequate supplies of raw water for the City.

BILLING MACHINE 72

This is a replacement item for the billing machine presently being used. This item will not be needed if data processing is utilized for water billing.

SEWER LINE CLEANING MACHINE 73

This is a replacement item for a 1960 model which needs to be replaced because of frequent breakdowns.

AIR COMPRESSOR 74

This is a replacement item for a 1954 model.

ELEVATED WATER TANK 75

This project covers the construction of a new 500,000 gallon water tank. The projected increased water consumption by the City creates the necessity. This new water tank would give increased storage and more water pressure in low pressure areas of the City.

4-DOOR SEDAN

76

This is a replacement item for a 1962 model.

1-TON CHLORINE CYLINDER HOIST

77

This project is a replacement of the present facilities which are becoming inadequate due to the large volume of chlorine gas utilized by the City in treatment of water. With a large hoist, chlorine gas can be purchased in large quantities resulting in a savings and more efficient operations.

WATER DISTRIBUTION SYSTEM UPGRADING

78

This project includes the installation of water mains, upgrading the present water distribution system, eliminating dead-ends, and increasing the water pressure in different sections of the City. The increased water pressure will help raise the Fire Rating of the City.

ADDITIONS TO THE WATER TREATMENT PLANT

79

This project includes the enlargement of the present facilities which will result in more efficient and better service for the City.

ADDITIONS TO THE WASTE TREATMENT PLANT

80

This project includes the enlargement of the present facilities to meet the growing needs and demands of the City.

VI. RECREATION

$\frac{1}{2}$ -TON TRUCK

81

This is a replacement item for a 1954 model truck used by the Recreation Maintenance Staff.

KINGS ROW PARK, IMPROVEMENTS

82

Under this project, the present site will be further developed and improved. The land available will be renovated so that the playground may be expanded to provide a softball and athletic field.

AMAZON PARK, IMPROVEMENTS

83

This playground of approximately 3 acres needs to be completed and improved. Future development as a recreation park demands athletic fields with play areas illuminated by the proper lighting plus adequate fencing.

1/2-TON PICKUP TRUCK

65

This item is a replacement for a 1956 model used by the Plants Division.

1/2-TON PICKUP TRUCK

66

This item is a replacement for a 1956 model used by the Service Division.

3/4 TON PICKUP TRUCK

67

This item is a replacement for a 1957 model which is used by the Maintenance and Construction Division and is also used for off the road repair of utility lines.

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AIR COMPRESSOR

74

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ELEVATED WATER TANK

75

This project covers the construction of a new 500,000 gallon water tank. The projected increased water consumption by the City creates the necessity. This new water tank would give increased storage and more water pressure in low pressure areas of the City.

4-DOOR SEDAN

76

This is a replacement item for a 1962 model.

1-TON CHLORINE CYLINDER HOIST

77

This project is a replacement of the present facilities which are becoming inadequate due to the large volume of chlorine gas utilized by the City in treatment of water. With a large hoist, chlorine gas can be purchased in large quantities resulting in a savings and more efficient operations.

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KINGS ROW PARK, IMPROVEMENTS

82

Under this project, the present site will be further developed and improved. The land available will be renovated so that the playground may be expanded to provide a softball and athletic field.

AMAZON PARK, IMPROVEMENTS

83

This playground of approximately 3 acres needs to be completed and improved. Future development as a recreation park demands athletic fields with play areas illuminated by the proper lighting plus adequate fencing.

STATION WAGON

84

This is a new automobile for the Recreation Director.

TURNER STREET PLAYGROUND, IMPROVEMENTS

85

This playground of 2 acres is in need of further development and improvement. Functional play areas, including a softball field and some hard-surfaced, illuminated courts should be provided to give the community a year round play area.

KERN STREET PLAYGROUND, IMPROVEMENTS

86

This 2 acre site is badly in need of redevelopment. Softball and athletic fields are needed as well as functional play areas with swings, see-saws, and fences and lighting systems for night playing.

MEMORIAL PARK, IMPROVEMENTS

87

This project provides for the construction of athletic facilities such as tennis, volley ball, basketball, badminton, and shuffleboard courts and horseshoe pitching areas. The existing outdoor amphitheater would also be completed under this project.

LIBERTY DRIVE PLAYGROUND, IMPROVEMENTS

88

This project of approximately 3.5 acres is in need of additional development of functional playgrounds, outdoor play facilities for all age groups, and a hard surfaced court game area with additional illumination.

COMMUNITY RECREATION BUILDING

89

This project would consist of a multi-purpose building to be built in the area of the present swimming pool.

RAILROAD RIGHT-OF-WAY BEAUTIFICATION

90

This project will disguise the undesirable location of the railroad tracks which run the entire length of the City.

 $\frac{1}{2}$ -TON PICKUP TRUCK

91

This item is a replacement of a 1960 model which is used by the Recreation Maintenance Staff.

SUMMARY OF CAPITAL IMPROVEMENT COST ESTIMATES BY YEAR

Thomasville's appropriations for Capital Improvements during the next six years total \$3,997,000. Of this figure, the largest amount, \$2,179,200 was appropriated for Public Works of which a Major Thoroughfare Program constituted the largest single amount.

On the following pages, a list of all projects have been projected for the period FY 66-67-FY 71-72. Although several of these projects have the entire cost distributed over six years, only the year in which the project starts is listed.

PROJECTED FY 1966-1967 - FY 1971-1972 CAPITAL PROGRAM

<u>CITY HALL</u>		<u>COST</u>	<u>FY ENDING</u>
<u>LINE NUMBER</u>		<u>\$137,000</u>	<u>JUNE 30</u>
1	Cleaning and Caulking of the Exterior Walls	3,000	1967
2	Renovation of City Council Chambers	2,000	1969
3	Renovation of Court Room	2,900	1967
4	Air Conditioning of the Present City Hall	25,000	1968
5	Renovation of the Old City Hall Building	100,000	1971
6	Renovation of the Present City Hall Electrical System	5,000	1967
<u>PUBLIC WORKS</u>		<u>\$2,179,200</u>	
7	1/2 Ton Pickup Truck	2,000	1968
8	1/2 Ton Pickup Truck	2,200	1971
9	2 Ton Truck	3,200	1967
10	1/2 Ton Pickup Truck	2,000	1967
11	2 Ton Refuse Packer Truck	7,100	1967
12	2 Ton Refuse Packer Truck	7,200	1968
13	2 Ton Refuse Packer Truck	7,300	1969
14	2 Ton Refuse Packer Truck	7,400	1970
15	2 Ton Refuse Packer Truck	7,500	1971
16	2 Ton Refuse Packer Truck	7,600	1972
17	Tractor Mower	2,500	1971
18	Metal Incinerator	30,000	1968
19	Street Flusher	10,000	1969
20	Street Sweeper	12,000	1967
21	Tractor-Loader, Large	32,000	1970
22	4 Door Sedan Automobile	2,300	1967
23	4 Door Sedan Automobile	2,300	1972
24	4 Door Sedan Automobile	2,300	1968
25	Motor Grader	28,000	1969
26	1/2 Ton Pickup Truck	2,000	1970
27	Air Compressor	5,000	1968
28	2 Ton Dump Truck	4,500	1967
29	2 Ton Dump Truck	4,500	1968
30	Tractor-Loader, Large	13,000	1967
31	5-8 Ton Paving Roller	9,000	1967
32	Wheeled Loader, Small	13,000	1968
33	2 Ton Flat Bed Truck	4,000	1967
34	Major Thoroughfare Program	1,945,000	1967
35	Station Wagon	2,300	1967
36	4 Door Sedan Automobile	2,000	1970

PROJECTED FY 1966-1967 - FY 1971-1972 CAPITAL PROGRAM

POLICE	<u>COST</u>	<u>FY ENDING</u>
<u>LINE NUMBER</u>	<u>67,800</u>	<u>JUNE 30</u>
37	Improvements to the Police	
	Pistol Range	1968
38	Patrol Cruiser	1968
39	1/2 Ton Pickup Truck	1967
40	Patrol Cruiser	1967
41	Patrol Cruiser	1967
42	Patrol Cruiser	1968
43	Patrol Cruiser	1969
44	Patrol Cruiser	1969
45	Patrol Cruiser	1970
46	Patrol Cruiser	1970
47	Patrol Cruiser	1971
48	Patrol Cruiser	1971
49	Patrol Cruiser	1971
50	Patrol Cruiser	1972
51	Patrol Cruiser	1972
52	1/2 Ton Pickup Truck	1968
53	Traffic Control Signal	
	System Improvements	1967
<u>FIRE</u>	<u>331,400</u>	
54	New Fire Station Vicinity of	
	National Highway and Unity	
	Street	1969
55	1/2 Ton Pickup Truck	1970
56	Fire Alarm System Improve-	
	ments	1967
57	1,000 Gallon Per Mit Fire	
	Pumper	1971
58	Enlargement of Fire Station	
	Number 1	1970
59	85 Foot Aerial Ladder Fire	
	Truck	1971
60	Enlargement of Fire Station	
	Number 2	1967
61	Fire Training Grounds	1967
62	Station Wagon	1969

PROJECTED FY 1966-1967 - FY 1971-1972 CAPITAL PROGRAM

<u>UTILITIES</u>		<u>COST</u>	<u>FY ENDING</u>
<u>LINE NUMBER</u>		<u>974,000</u>	<u>JUNE 30</u>
63	1/2 Ton Pickup Truck	2,000	1967
64	Wheeled Backhoe	12,000	1967
65	1/2 Ton Pickup Truck	2,000	1968
66	1/2 Ton Pickup Truck	2,000	1968
67	3/4 Ton Pickup Truck	2,500	1968
68	1 Ton Truck Chassis	2,000	1969
69	1 Ton Truck Chassis	2,000	1969
70	1 Ton Truck Chassis	2,000	1969
71	Raw Water Intake Station	15,000	1968
72	Billing Machine	15,000	1969
73	Sewer Line Cleaning Machine	4,000	1969
74	Air Compressor	4,500	1970
75	Elevated Water Tank	187,000	1970
76	2 Door Sedan Automobile	2,500	1970
77	1 Ton Chlorine Cylinder		
	Hoist	4,500	1969
78	Water Distribution System		
	Upgrading	115,000	1967
79	Additions to the Water		
	Treatment Plant	250,000	1968
80	Additions to the Waste		
	Treatment Plant	350,000	1968

RECREATION 306,700

81	1/2 Ton Truck	2,200	1967
82	Kings Row Park Improvements	4,500	1967
83	Amazon Park Improvements	10,500	1967
84	Station Wagon	2,700	1968
85	Turner Street Playground		
	Improvements	10,500	1968
86	Kern Street Playground		
	Improvements	12,000	1970
87	Memorial Park Improvements	12,000	1969
88	Liberty Drive Playground		
	Improvements	15,000	1968
89	Community Recreation Build-		
	ing	185,000	1970
90	Railroad Right-of-Way		
	Beautification	50,000	1967
91	1/2 Ton Pickup Truck	2,300	1970

TOTAL 1967-1972 CAPITAL IMPROVEMENT PROGRAM

\$3,997,000

CAPITAL IMPROVEMENTS TABLE FY 1966-67 - FY 1971-72

Thomasville's Capital Improvements for the Years FY 1966-67 - FY 1971-72 are presented on the following pages. Total estimated funds for financing the various projects are shown in detail. On the left side of the Table are line numbers which correspond to the line numbers describing the Capital Improvement Projects. At the right side of the Table are the recommended years FY 1966-67 - FY 1971-72 for scheduling the projects which will match the real and fiscal capabilities of Thomasville.

SOURCE OF FUNDS

REVENUE
SCHEDULED
FY 1966-67 -
FY 1971-72
BY SOURCE

Federal	f	\$ 45,000	f
State	s	595,000	s
General Fund Revenue	gr	542,500	gr
Utilities Fund Revenue	u	187,500	u
Recreation Fund Revenue	r	76,700	r
General Obligation Bonds	b	2,500,300	b
Other	o	50,000	o
TOTAL		\$3,997,000	

SOURCE OF FUNDS:

f _____ Federal
s _____ State
o _____ Other

RECOMMENDED AND SCHEDULED FOR 1967-1972

FY 1966- 1967	FY 1967- 1968	FY 1968- 1969	FY 1969- 1970	FY 1970- 1971	FY 1971- 1972
\$ 45,000	\$	\$	\$	\$	\$
115,000		170,000	140,000	170,000	
94,800	94,500	107,200	54,900	94,800	96,300
29,500	36,500	44,500	27,000	25,000	25,000
8,200	12,200	12,500	17,800	14,000	12,000
	1,020,000	25,000	1,455,300		
				50,000	
292,500	\$1,163,200	359,200	1,695,00	353,800	133,300

gr ————— General Fund Revenue
b ————— General Obligation Bonds
u ————— Utilities Fund Revenue
r ————— Recreation Fund Revenue

LINE NO.	PROJECT	TOTAL EST. COST FY 1966-67 FY 1971-72	COST SCHED. 6 YR. PERIOD FY 1966-67 FY 1971-72
	<u>CITY HALL</u>		
1	Cleaning and Caulking of the exterior walls	\$ 3,000	\$ 3,000 gr
2	Renovation of City Council Chambers	2,000	2,000 gr
3	Renovation of Court Room	2,900	2,900 gr
4	Air Conditioning of the present City Hall	25,000	10,000 gr 15,000 gr
5	Renovation of the old City Hall Building	100,000	25,000 b 25,000 gr 25,000 gr 25,000 b
6	Renovation of present City Hall Electrical System	5,000	5,000 gr
	CITY HALL TOTAL	137,900	87,900 gr 50,000 b
	<u>PUBLIC WORKS</u>		
	<u>GARAGE</u>		
7	1/2 Ton Pickup Truck	2,000	2,000 gr
8	1/2 Ton Pickup Truck	2,200	2,200 gr
	GARAGE TOTAL	4,200	4,200 gr

SOURCE OF REVENUE:

gr General Fund Revenue
b General Obligation Bonds

RECOMMENDED AND SCHEDULED FOR FY 1966-67 - FY 1971-72					
FY 1966-1967	FY 1967-1968	FY 1968-1969	FY 1969-1970	FY 1970-1971	FY 1971-1972
\$ 3,000	\$	\$	\$	\$	\$
		2,000			
2,900					
	10,000	15,000			
		25,000	25,000	25,000	25,000
5,000					
10,900	10,000	42,000	25,000	25,000	25,000
	2,000				
				2,200	
	2,000			2,200	

LINE NO.	PROJECT	TOTAL EST. COST FY 1966-67 FY 1971-72	COST SCHED. 6 YR. PERIOD FY 1966-67 FY 1971-72
	<u>SANITATION</u>		
9	2 Ton Truck	\$ 3,200	\$ 3,200 gr
10	1/2 Ton Pickup Truck	2,000	2,000 gr
11	2 Ton Refuse Packer Truck	7,100	7,100 gr
12	2 Ton Refuse Packer Truck	7,200	7,200 gr
13	2 Ton Refuse Packer Truck	7,300	7,300 gr
14	2 Ton Refuse Packer Truck	7,400	7,400 gr
15	2 Ton Refuse Packer Truck	7,500	7,500 gr
16	2 Ton Refuse Packer Truck	7,600	7,600 gr
17	Tractor Mower	2,500	2,500 gr
18	Metal Incinerator	30,000	15,000 gr 15,000 gr
19	Street Flusher	10,000	10,000 gr
20	Street Sweeper	12,000	12,000 gr
21	Tractor-Loader, Large	32,000	32,000 gr
	SANITATION TOTAL	\$ 135,800	\$ 135,800 gr
	<u>INSPECTIONS</u>		
22	4-Door Sedan Automobile	\$ 2,300	\$ 2,300 gr
23	4-Door Sedan Automobile	2,300	2,300 gr
24	4-Door Sedan Automobile	2,300	2,300 gr
	INSPECTIONS TOTAL	\$ 6,900	\$ 6,900 gr

SOURCE OF REVENUE:

gr General Fund Revenue

RECOMMENDED AND SCHEDULED FOR FY 1966-67 - FY 1971-72

FY 1966- 1967	FY 1967- 1968	FY 1968- 1969	FY 1969- 1970	FY 1970- 1971	FY 1971- 1972
\$ 3,200	\$	\$	\$	\$	\$
2,000					
7,100					
	7,200				
		7,300			
			7,400		
				7,500	
					7,600
				2,500	
	15,000	15,000			
		10,000			
6,000	6,000				
			16,000	16,000	
\$ 18,300	\$ 28,200	\$ 32,300	\$ 23,400	\$ 26,000	\$ 7,600
\$ 2,300	\$	\$	\$	\$	\$
					2,300
	2,300				
\$ 2,300	\$ 2,300	\$	\$	\$	\$ 2,300

RECOMMENDED AND SCHEDULED FOR FY 1966-67 - FY 1971-72

FY 1966- 1967	FY 1967- 1968	FY 1968- 1969	FY 1969- 1970	FY 1970- 1971	FY 1971- 1972
\$	\$	\$ 14,000	\$ 14,000	\$	\$
			2,000		
	5,000				
4,500					
	4,500				
13,000					
9,000					
	6,000	7,000			
4,000					
115,000	420,000	170,000	1,070,000	170,000	
\$ 145,500	\$ 435,500	\$ 191,000	\$ 1,086,000	\$ 170,000	\$
\$ 2,300	\$	\$	\$	\$	\$
			2,000		
\$ 2,300	\$	\$	\$ 2,000	\$	\$
\$ 168,400	\$ 468,000	\$ 223,300	\$ 1,111,400	\$ 198,200	\$ 9,900

LINE NO.	PROJECT	TOTAL EST. COST FY 1966-67 FY 1971-72	COST SCHED. 6 YR. PERIOD FY 1966-67 FY 1971-72
	<u>POLICE</u>		
37	Improvements to the Police Pistol Range	\$ 5,000	\$ 5,000 gr
38	Patrol Cruiser	2,500	2,500 gr
39	1/2 Ton Pickup Truck	2,500	2,500 gr
40	Patrol Cruiser	2,000	2,000 gr
41	Patrol Cruiser	2,000	2,000 gr
42	Patrol Cruiser	2,000	2,000 gr
43	Patrol Cruiser	2,000	2,000 gr
44	Patrol Cruiser	2,100	2,100 gr
45	Patrol Cruiser	2,100	2,100 gr
46	Patrol Cruiser	2,100	2,100 gr
47	Patrol Cruiser	2,200	2,200 gr
48	Patrol Cruiser	2,200	2,200 gr
49	Patrol Cruiser	2,200	2,200 gr
50	Patrol Cruiser	2,200	2,200 gr
51	Patrol Cruiser	2,200	2,200 gr
52	1/2 Ton Pickup Truck	2,500	2,500 gr
53	Traffic Control Signal System Improvements	30,000	5,000 gr 5,000 gr 5,000 gr 5,000 gr 5,000 gr
	POLICE TOTAL	\$ 67,800	\$ 67,800 gr

SOURCE OF FUNDS:

gr

General Fund Revenue

RECOMMENDED AND SCHEDULED FOR FY 1966-67 - FY 1971-72					
FY 1966-1967	FY 1967-1968	FY 1968-1969	FY 1969-1970	FY 1970-1971	FY 1971-1972
\$	\$ 2,500	\$ 2,500	\$	\$	\$
	2,500				
2,500					
2,000					
2,000					
	2,000				
		2,000			
		2,100			
			2,100		
				2,200	
				2,200	
				2,200	
					2,200
					2,200
	2,500				
5,000	5,000	5,000	5,000	5,000	5,000
\$ 11,500	\$ 14,500	\$ 11,600	\$ 9,200	\$ 11,600	\$ 9,400

LINE NO.	PROJECT	TOTAL EST. COST FY 1966-67 FY 1971-72	COST SCHED. 6 YR. PERIOD FY 1966-67 FY 1971-72
	<u>FIRE</u>		
54	Fire Station- Vicinity of National Hwy and Unity Street	\$ 113,800	\$ 10,000 gr 103,800 b
55	1/2 Ton Pickup Truck	2,300	2,300 gr
56	Fire Alarm System Improvements	25,000	5,000 gr 5,000 gr 5,000 gr 5,000 gr 5,000 gr
57	1,000 GPM Fire Pumper	27,000	5,000 gr 22,000 gr
58	Enlargement of Fire Station #1	25,000	25,000 b
59	85 Foot Aerial Ladder Fire Truck	50,000	50,000 o
60	Enlargement of Fire Station No. 2	11,000	4,000 gr 7,000 gr
61	Fire Training Grounds	75,000	10,000 gr 10,000 gr 8,000 gr 2,000 gr 20,000 gr 25,000 gr
62	Station Wagon	2,300	2,300 gr
	FIRE TOTAL	\$ 331,400	\$ 128,800 b 152,600 gr 50,000 o

SOURCE OF FUNDS:

gr
b
o

General Fund Revenue
General Obligation Bonds
Other

RECOMMENDED AND SCHEDULED FOR FY 1966-67 - FY 1971-72					
FY 1966- 1967	FY 1967- 1968	FY 1968- 1969	FY 1969- 1970	FY 1970- 1971	FY 1971- 1972
\$	\$	\$ 10,000	\$ 103,800	\$	\$
			2,300		
5,000	5,000	5,000		5,000	5,000
				5,000	22,000
			25,000		
				50,000	
4,000	7,000				
10,000	10,000	8,000	2,000	20,000	25,000
		2,300			
\$ 19,000	\$ 22,000	\$ 25,300	\$ 133,100	\$ 80,000	\$ 52,000

LINE NO.	PROJECT	TOTAL EST. COST FY 1966-67 FY 1971-72	COST SCHED. 6 YR. PERIOD FY 1966-67 FY 1971-72
	<u>UTILITIES</u>		
63	1/2 Ton Pickup Truck	\$ 2,000	\$ 2,000 u
64	Backhoe, Wheeled	12,000	12,000 u
65	1/2 Ton Pickup Truck	2,000	2,000 u
66	1/2 Ton Pickup Truck	2,000	2,000 u
67	3/4 Ton Pickup Truck	2,500	2,500 u
68	1 Ton Truck Chassis	2,000	2,000 u
69	1 Ton Truck Chassis	2,000	2,000 u
70	1 Ton Truck Chassis	2,000	2,000 u
71	Raw Water Intake Station	15,000	15,000 u
72	Billing Machine	15,000	15,000 u
73	Sewer Line Cleaning Machine	4,000	4,000 u
74	Air Compressor	4,500	4,500 u
75	Elevated Water Tank	187,000	500 u 186,500 b
76	4-Door Sedan Automobile	2,500	2,500 u
77	1 Ton Chlorine Cylinder Hoist	4,500	4,500 u
78	Water Distribution System Upgrading	115,000	15,000 u 15,000 u 15,000 u 20,000 u 25,000 u 25,000 u
79	Additions to the Water Treatment Plan	250,000	250,000 b
80	Additions to the Waste Treatment Plan	350,000	350,000 b
	UTILITIES TOTAL	\$ 974,000	\$ 187,500 u 786,500 b

SOURCE OF FUNDS:

76

b
u

General Obligation Bonds
Utilities Fund Revenue

RECOMMENDED AND SCHEDULED FOR FY 1966-67 - FY 1971-72

FY 1966- 1967	FY 1967- 1968	FY 1968- 1969	FY 1969- 1970	FY 1970- 1971	FY 1971- 1972
\$ 2,000	\$	\$	\$	\$	\$
12,000					
	2,000				
	2,000				
	2,500				
		2,000			
		2,000			
		2,000			
	15,000				
		15,000			
		4,000			
			4,500		
500			186,500		
			2,500		
		4,500			
15,000	15,000	15,000	20,000	25,000	25,000
	250,000				
	350,000				
\$ 29,500	\$ 636,500	\$ 44,500	\$ 213,500	\$ 25,000	\$ 25,000

LINE NO.	PROJECT	TOTAL EST. COST FY 1966-67 FY 1971-72	COST SCHED. 6 YR. PERIOD FY 1966-67 FY 1971-72
	<u>RECREATION</u>		
81	1/2 Ton Truck	\$ 2,200	\$ 2,200 r
82	King Row Park Improvements	4,500	3,000 r 1,500 r
83	Amazon Park Improvements	10,500	3,000 r 2,500 r
84	Station Wagon	2,700	2,700 r
85	Turner Street Playground Improvements	10,500	1,500 r 1,500 r 1,500 r 3,000 r 3,000 r
86	Kern Street Playground Improvements	12,000	2,000 r 4,000 r 6,000 r
87	Memorial Park Improvements	12,000	3,000 r 3,000 r 3,000 r 3,000 r
88	Liberty Drive Playground Improvements	15,000	4,000 r 3,000 r 4,000 r 4,000 r
89	Community Recreation Building	185,000	185,000 b
90	Railroad Right-of-Way Beautification	50,000	5,000 r 45,000 f
91	1/2 Ton Pickup Truck	2,300	2,300 r
	RECREATION TOTAL	\$ 306,700	\$ 45,000 f 76,700 r 185,000 b

SOURCE OF FUNDS:

b	General Obligation Bonds
f	Federal
r	Recreation Fund Revenue

RECOMMENDED AND SCHEDULED FOR FY 1966-67 - FY 1971-72					
FY 1966- 1967	FY 1967- 1968	FY 1968- 1969	FY 1969- 1970	FY 1970- 1971	FY 1971- 1972
\$ 2,200	\$	\$	\$	\$	\$
3,000	1,500				
3,000	2,500	5,000			
	2,700				
	1,500	1,500	1,500	3,000	3,000
			2,000	4,000	6,000
		3,000	3,000	3,000	3,000
	4,000	3,000	4,000	4,000	
			185,000		
50,000					
			2,300		
\$ 58,200	\$ 12,200	\$ 12,500	\$ 197,800	\$ 14,000	\$ 12,000

PUBLIC IMPROVEMENTS PROGRAM

Fiscal Years 1972-73 to 1981-82

PUBLIC IMPROVEMENTS PROGRAM - FISCAL YEAR 1972-1973 THROUGH
FISCAL YEAR 1981-1982

A capital budget does not limit itself to only six years of detailed planning but it will often times project the more important improvements or additions for the following ten years after the first six. The following public improvements projects have been proposed for completion during the fiscal years of 1972-73 and 1981-82. At this time, these projects have been considered to be the more essential to the City of Thomasville and its well-being. These items are presented here, together with the departmental estimates of cost, for the information of the reader and City officials.

When the first year of the six year capital budget is completed, an additional year is then added so that at any time, the capital budget of Thomasville will contain a total of six years of detailed planning. However, the projects listed below merely represent a starting point and are the more important capital items believed to be needed seven years from now.

Whenever capital improvements are projected over a period of six years the idea becomes something like a fantasy. Capital needs that are not recognized today may be essential ten years from now; or needs thought to be necessary today may not be needed ten years from now. However, capital improvement planning when extended beyond the first six years does have merit in that the projects do establish a basic foundation of a general nature.

LONG RANGE PUBLIC IMPROVEMENTS PROGRAM PROJECTS - For items costing

Number	Project Name	Total Cost (Estimated)	1972-73	1973-74	1974-75
<u>CITY HALL</u>					
1	Elevator - Passenger	10,000	10,000		
<u>PUBLIC WORKS</u>					
<u>Sanitation</u>					
2	2-ton Refuse Packer	7,700	7,700		
3	2-ton Refuse Packer	7,800		7,800	
4	2-ton Refuse Packer	7,900			7,900
5	2-ton Refuse Packer	8,000			
6	2-ton Refuse Packer	8,100			
7	2-ton Refuse Packer	8,200			
8	2-ton Refuse Packer	8,300			
9	2-ton Refuse Packer	8,400			
10	2-ton Refuse Packer	8,500			
11	2-ton Refuse Packer	8,600			
12	Street Flushers	15,000			
13	Street Sweeper	18,000	2,000	4,000	1,000
14	Tractor Loader, Large	40,000			
<u>Streets</u>					
15	Motor Grader	35,000			
16	Air Compressor	6,000			
17	8-ton Paving Roller	10,000		2,000	2,000
18	Major Thoroughfare	2,000,000		1,000,000	
19	Tractor Loader	30,000	10,000	10,000	5,000
20	Wheeled Loader	18,000			
<u>POLICE</u>					
21	Traffic Signals	60,000	6,000	6,000	6,000
<u>UTILITIES</u>					
22	Air Compressor	6,000			
23	Elevated Tank	200,000			
24	Upgrading Water System	250,000	25,000	25,000	25,000
25	Northside Waste Treatment Plant	2,000,000			
26	Upgrade Sewer System	250,000	25,000	25,000	25,000
<u>FIRE</u>					
27	Fire Station (South)	125,000			
28	Pumper	35,000			9,000
29	Pumper	33,000		11,000	11,000
<u>RECREATION</u>					
30	Park Improvements	60,000	6,000	6,000	6,000
	TOTAL	\$5,282,500	91,700	1,094,800	97,900
	Bond Issue	\$4,325,000		1,000,000	
	General Revenue	\$ 957,500	91,700	94,800	97,900

\$6,000 and over during the period Fiscal Years 1972-73 through 1981-82

FISCAL YEARS ENDING

Type of
Financing

1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	Financing
							gr
8,000	8,100	8,200	8,300	8,400	8,500	8,600	gr gr gr gr gr gr gr gr gr gr
5,000	3,000 1,000	3,000 5,000	9,000 5,000	8,000	27,000		gr gr gr gr
6,000	6,000	17,500	17,500				gr gr gr b
5,000	9,000	9,000					gr gr
6,000	6,000	6,000	6,000	6,000	6,000	6,000	gr
25,000	25,000	200,000 25,000	25,000	6,000 25,000	25,000	25,000	gr b gr
25,000	25,000	2,000,000 25,000	25,000	25,000	25,000	25,000	b gr
5,000 11,000	12,500	125,000 8,500					b gr gr
6,000	6,000	6,000	6,000	6,000	6,000	6,000	gr
98,000	101,600	3,426,700	101,800	101,900	97,500	70,600	
98,000	101,600	3,325,000 101,700	101,800	101,900	97,500	70,600	b gr



APPENDIX

HISTORICAL SIGNIFICANCE OF STATE BOND CONTROL

The State of North Carolina has established a central agency which has control over the finances of counties and municipalities at all times. In 1931 the General Assembly, alarmed by the serious financial condition of the many municipalities, created the Local Government Commission. This body, composed of five members appointed by the Governor and four ex-officio members, Secretary of State, State Auditor, State Treasurer and State Commissioner of Revenue, was given wide powers over municipal debt. The authority to approve or veto any proposed local bond or note issued was placed in the hands of the Commission. Furthermore, in consideration of a particular bond issue, the Commission was empowered to consider such factors as the proposed improvement, the amount of outstanding indebtedness, and the nature of the improvement (whether self-sustaining or not).¹

This act permitted the Commission to take positive action in the case of defaulting municipalities. In the event of a local default, the Director of the Commission may appoint an administrator to supervise the finances of the bankrupt local unit.

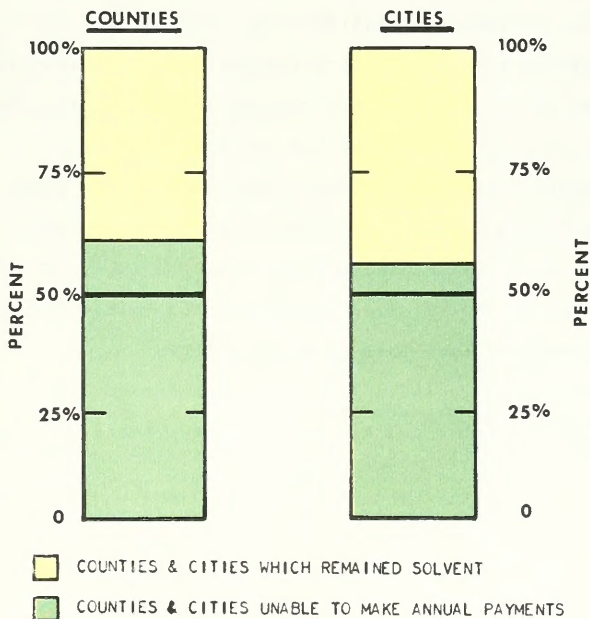
According to the 1934 report of the Commission, submitted to the Governor on December 20, 1934, substantial progress had been made in clearing up local defaults. On November 30, 1933, SIXTY-ONE OF THE ONE HUNDRED COUNTIES and ONE HUNDRED AND FORTY-SIX OF THE TWO HUNDRED AND SIXTY CITIES AND TOWNS were in default

1. North Carolina Laws, 1931, Chapter 60, Section 12.

in the payment of principal and interest or both.²

The City of Thomasville was one of the few cities in North Carolina which did not default in the payments of its bonds. The City has maintained an outstanding record while meeting all annual bond payments as they fell due. This is quite an achievement in light of the fact that during the height of the Great Depression, North Carolina was third among the 48 states in the United States to experience the greatest defaults in bond payments. The following Chart illustrates the extent to which various governmental units defaulted in the payment of principal and interest.

PERCENTAGE OF COUNTIES AND CITIES WHICH HAD DEFAULTED
IN PAYMENT OF PRINCIPAL AND INTEREST IN NORTH CAROLINA NOV. 30, 1933



² Report of the Local Government Commission, December 20, 1964.

Eight counties and two municipalities had paid their defaulted obligations, four counties and eight municipalities had eliminated their defaults by means of refinancing operations approved by the commission, eight counties and thirteen municipalities are now conducting refinancing operations which are expected to eliminate their defaults within a relatively short time, two counties and one municipality were added to the default list but promptly were eliminated by refinancing. Plans for refinancing in eleven municipalities are now being formulated.³

The purpose of the above legislation was to place special restraints upon counties and cities which are in or are approaching an unsound financial condition. It is preventive in nature. Probably Commission control has been more extensive in North Carolina than in any other state because of the past experience in defaulted debts by the local governments. For this reason the Local Government Commission was created; for the purpose of providing a more effective control over the financial policies of all local units. Control in other states has been limited only in application and not in policies.

Legally the State of North Carolina has the power to regulate municipal financing. A municipality is a creation of the State, and its mere incorporation does not imply the right to borrow money. Mr. Justice Bradley of the United States Supreme Court commented upon this point as follows:

A municipal corporation is a subordinate branch of the domestic government of a state. It is instituted for public purposes only; and has none of the peculiar qualities and characteristics of a trading corporation, except that of acting in a corporate capacity. The legislature invests it with such powers as it deems adequate to the ends to be accomplished. The power of taxation is usually conferred

3. Op Cit Local Government Commission.

for the purpose of enabling it to raise the necessary funds to carry on the City Government and make such public improvements as it is authorized to make. The power to borrow money is different. When this is exercised the citizens are immediately affected only by the benefit arising from the loan; its burden is not felt till afterwards. Such a power does not belong to a municipal corporation as an incident of its creation. To be possessed it must be conferred by legislation, either express or implied.⁴

4. The Mayor and City Council of Nashville v. William Ray, 86 U.S. 468-475, 1873.

NORTH CAROLINA CONSTITUTIONAL EXCERPTS ABOUT BOND FINANCING

The North Carolina Constitution information about general obligation bonds and their financing was taken from the State Constitution itself. The reason for this idea is to enlighten the layman to the legal limitations, the preparations needed before any bond issue can be considered, and the restrictions imposed on any municipality relative to the subject of bonds. Those who wish to pursue the topic in depth need only to refer to the several articles of the State Constitution which are mentioned.

NORTH CAROLINA CONSTITUTIONAL EXCERPTS ON BONDS

GENERAL

"The General Assembly shall have the power to contract debts and to pledge the faith and credit of the State and to authorize counties and municipalities to contract debts and pledge their faith and credit for the following purposes: To fund or refund a valid existing debt; to borrow in anticipation of the collection of taxes due and payable within the fiscal year to an amount not exceeding fifty per centum of such taxes; to supply a casual deficit; to suppress riots or insurrections, or to repel invasions. For any purpose other than those enumerated, the General Assembly shall have no power, during any biennium, to contract new debts on behalf of the State to an amount in excess of two-thirds of the amount by which the State's outstanding indebtedness shall have been reduced during the next preceding biennium, unless the subject be submitted to a vote of the people of the State; and for any purpose other than those enumerated the General Assembly shall have no power to authorize counties or municipalities to contract debts, and counties and municipalities shall not contract debts, during any fiscal year, to an amount exceeding two-thirds of the amount by which the outstanding indebtedness of the particular county or municipality shall have been reduced during the next preceding fiscal year, unless the subject be submitted to a vote of the people of the particular county or municipality. In any election held in the State or in any county or municipality under the provisions of this section, the proposed indebtedness must be

approved by a majority of those who shall vote thereon. And the General Assembly shall have no power to give or lend the credit of the State in aid of any person, association, or corporation, except to aid in the completion of such railroads as may be unfinished at the time of the adoption of this Constitution (1868), or in which the State has a direct pecuniary interest, unless the subject be submitted to a direct vote of the people of the State, and be approved by a majority of those who shall vote thereon." North Carolina Constitution, Art. V, Paragraph 4.

"For what purpose bonds may be issued.

A municipality may issue its negotiable bonds for any one or more of the following purposes:

(1) For any purpose or purposes for which it may raise or appropriate money, except for current expenses.

(2) To fund or refund a debt of the municipality if such debt be payable at the time of the passage of the ordinance authorizing bonds to fund or refund such debt or be payable within one year thereafter, or if such debt, although payable more than one year thereafter, is to be cancelled prior to its maturity and simultaneously with the issuance of the bonds to fund or refund such debt.....

(3) To pay any revenue bonds issued by the municipality pursuant to the Revenue Bond Act of 1938 to finance any undertaking or undertakings mentioned in clauses (i) and (ii) of subparagraph (2) of paragraph (2) of paragraph 160-414 of said Revenue Bond Act, whether wholly within or partially within

and partially without the municipality, is such revenue bonds are payable at the time of the passage of the ordinance or ordinances authorizing such negotiable bonds or be payable within one year thereafter or, although payable more than one year thereafter, are to be cancelled prior to their maturity and simultaneously with the issuance of such negotiable bonds; Provided that the issuance of such negotiable bonds and the ordinance or ordinances authorizing the same shall be approved by the voters of the municipality at an election as provided in this subchapter.." North Carolina General Statutes, paragraph 160-378.

"Ordinance for bond issue.

(a) Ordinance Required.--All bonds of a municipality shall be authorized by an ordinance passed by the governing body.

(b) What Ordinance Must Show.--The ordinance shall state:

(1) In brief and general terms the purpose for which the bonds are to be issued...;

(2) The maximum aggregate principal amount of the bonds;

(3) That a tax sufficient to pay the principal and interest of the bonds shall be annually levied and collected...;

(4) That a statement of the debt of the municipality has been filed with the clerk and is open for public inspection;

(5) One of the following provisions:

a. If the bonds are funding or refunding bonds or for local improvements of which at least one-fourth of the cost, exclusive of the cost of paving at street intersections, has been or is to be specially assessed, that the ordinance shall

take effect upon its passage, and shall not be submitted to the voters; or

b. If the issuance of the bonds is required by the constitution to be approved by the voters, or if the governing body, although not required to obtain the approval of the voters before issuing the bonds, deems it advisable to obtain such approval, that the ordinance shall take effect when approved by the voters of the municipality at an election as provided in this subchapter; or

c. In any other case, that the ordinance shall take effect thirty days after its first publication (or posting) unless in the meantime a petition of its submission to the voters is filed under this subchapter, and that in such event it shall take effect when approved by the voters of the municipality at an election as provided in this subchapter.

(6) In the case of bonds to pay any revenue bonds issued for one or more undertakings constituting two or more unrelated purposes under the provisions of this subchapter, a statement of such purposes and the proportion of the proceeds of such revenue bonds determined by the governing body to have been applied to each such purposes...."

"Determining periods for bonds to run.

1. How Periods Estimated.--Either in the bond ordinance or in a resolution passed after the bond ordinance but before any bonds are issued thereunder, the governing body shall, within the limits prescribed by subsection four of this section, determine and declare:

a. The probable period of usefulness of the improvements or properties for which the bonds are to be issued; or

b. If the bonds are to be funding or refunding bonds, either the shortest period in which the debt to be funded or refunded can be finally paid without making it unduly burdensome upon the taxpayers of the municipality, or, at the option of the governing body, the probable unexpired period of usefulness of the improvement or property for which the debt was incurred.

"2. Average of Periods Determined.--In the case of a consolidated bond issue comprising bonds authorized by different ordinances for different purposes, and in the case of a bond issue authorized by but one ordinance for several related purposes in respect of which several different periods are determined as aforesaid, the governing body shall also determine the average of the different periods so determined, taking into consideration the amount of bonds to be issued on account of each purpose or item in respect of which a period is determined.

The period required to be determined as aforesaid shall be computed from a date not more than one year after the time of passage of any bond ordinance authorizing the issuance of the bonds. The determination of any such period by the governing body shall be conclusive.

"3. Maturity of Bonds.--The bonds must mature within the period determined as aforesaid, or, if several different periods are so determined, then within said average period.

"4. Periods of Usefulness.--In determining, for the purpose of this section, the probable period of the usefulness of an improvement or property, the governing body shall not deem said period to exceed the following periods for the following improvements and properties, respectively, vis.:

a. Sewer systems (either sanitary or surface drainage), forty years.

b. Water supply systems, or combined water and electric light systems, or combined water, electric light, and power systems, forty years.

c. Gas systems, thirty years.

d. -v. (etc.)***

"7. Period of Payment.--In determining for the purpose of this section the shortest period in which a debt to be funded or refunded hereunder can be finally paid without making it unduly burdensome upon the taxpayers of the municipality, the governing body shall not deem such period to be greater than fifty years." North Carolina General Statutes, paragraph 160-382.

"Sworn statement of indebtedness.

1. What Shall be Shown.--After the introduction and before the final passage of a bond ordinance an officer designated by the governing body for that purpose shall file with the clerk a statement showing the following:

(Here are listed the factors needed to give an accurate picture of the unit's current financial status.)

"2. Limitations upon Passage of Ordinance.--The ordinance shall not be passed unless it appears from said statement that the said net debt does not exceed eight (8) per cent of said assessed valuation, unless the bonds to be issued under the ordinance are to be funding or refunding bonds, or are bonds for water, gas, electric light or power purposes, or two or more of said purposes or are bonds for sanitary sewers, sewage disposal or sewage purification plants, the construction of which shall have been ordered by the State Stream Sanitation Committee, which Committee is hereby authorized to make such order, or by a court of competent jurisdiction or are bonds for erosion control purposes or are bonds for erecting jetties or other protective works to prevent encroachment by the ocean, sounds or other bodies of water...." North Carolina General Statutes, paragraph 160-383.

"Amount and nature of bonds determined.

The aggregate amount of bonds to be issued under a bond ordinance, the rate or rates of interest they shall bear, not exceeding six per centum per annum, payable semiannually or otherwise, and the times and place or places of payment of the principal and interest of the bonds, shall be fixed by resolution or resolutions of the governing body. Such bonds may be made subject to redemption prior to their respective maturities with or without premium as the governing body may provide in such resolution or resolutions, with the approval of the Local Government Commission...." North Carolina General Statutes, paragraph 160-390.

"Bonded debt payable in installments.

The bonds of each issue or of each series shall mature in installments, the first of which installments shall be made payable not more than three years after the date of the bonds of such issue or of such series, and the last within the period determined and declared pursuant to paragraph 160-382 of this subchapter. If the bonds so authorized shall be issued at one time as a single issue, no such installment shall be more than two and one-half times as great in amount as the smallest prior installment of such issue. If the bonds so authorized shall be issued in series, the total amount outstanding after the issuance of any particular series shall mature so that the total amount of such bonds maturing in any fiscal year shall not be more than two and one-half times as great in amount as the smallest amount of such outstanding bonds which mature in any prior fiscal year, and the first installment of the bonds of any series subsequent to the first series may mature more than three years after the date of the bonds of the first series...." North Carolina General Statutes, paragraph 160-391.

"Application of funds.

The proceeds of the sale of bonds under this subchapter shall be used only for the purposes specified in the ordinance authorizing said bonds, and for the payment of the principal and interest of temporary loans made in anticipation of the sale of bonds: Provided, however, that if for any reason any part of such proceeds are not applied to or are not necessary

for such purposes, such unexpended part of the proceeds shall be applied to the payment of the principal or interest of said bonds. The cost of preparing, issuing, and marketing bonds shall be deemed to be one of the purposes for which the bonds are issued." North Carolina General Statutes, paragraph 160-395.

"Taxes levied for payment of bonds."

The full faith and credit of the municipality shall be deemed to be pledged for the punctual payment of the principal and interest on every bond and note issued under this subchapter, including assessment bonds or other bonds for which special funds are provided. The governing body shall annually levy and collect a tax ad valorem upon all the taxable property in the municipality sufficient to pay the principal and interest of all bonds issued under this subchapter as such principal and interest become due: Provided, however, that such tax may be reduced by the amount of other moneys appropriated and available for such purpose.

"So much of the net revenue derived by the municipality in any fiscal year from the operation of any revenue producing enterprise owned by the municipality after paying all expenses of operating, managing, maintaining, repairing, enlarging and extending such enterprise, shall be applied, first to the payment of the interest, payable in the next succeeding year on bonds issued for such enterprise, and next, to the payment of the amount necessary to be raised by tax in each succeeding year for the payment of the principal of said bonds. All money derived from the collection of special assessments for local

improvements for which bonds or notes were issued shall be placed in a special fund and used only for the payment of bonds or notes issued for the same or other local improvements.

"Every municipality shall have the power to levy taxes ad valorem upon all taxable property therein for the purpose of paying the principal of or the interest on any bonds or notes for the payment of which the municipality is liable, issued under any act other than this subchapter, or for the purpose of providing a sinking fund for the payment of said principal, or for the purpose of paying the principal of or interest on any notes issued under this subchapter.

"The powers stated in this section in respect of the levy of taxes for the payment of the principal and interest of bonds and notes shall not be subject to any limitation prescribed by law upon the amount or rate of taxes which a municipality may levy...." North Carolina General Statutes, paragraph 160-397.

GLOSSARY OF TERMINOLOGY USED IN THE TEXT

TABLE

Often times persons unfamiliar with words or phrases used in a capital improvements budget or program will have a difficult time understanding the subject matter. For this reason it is hoped that by the use of this glossary, a better understanding can be accomplished for all readers. Included in the glossary is Table 6 which can be very important for anyone considering municipal borrowing through the sale of bonds. With this table one can readily figure the annual payment necessary for any bond issue which would be needed to discharge the debt, including interest in any number of years up to thirty.

REVENUE BONDS

OUTSTANDING DEBT

GLOSSARY OF TERMINOLOGY

OPERATING EXPENDITURES

Expenditures necessary to the maintenance of the City Government and functions, the rendering of services, and collection of taxes.

CAPITAL OUTLAY EXPENDITURES

Expenditures which result in the acquisition of or additions to fixed assets in the form of land, buildings, improvements of a permanent nature and equipment of a durable character.

GENERAL OBLIGATION BONDS

Bonds for whose payment the full faith and credit of the City are pledged. These bonds are considered to be payable from taxes and other general revenues.

REVENUE BONDS

Bonds of which the principal and interest are to be paid solely from earnings usually from those of a municipally owned utility or other public service. These are used very little in North Carolina.

OUTSTANDING DEBT

The total amount of direct debt of all types of a government unit.

DEBT SERVICE

The periodic obligation to pay interest and principal on the outstanding debt. Usually the annual amount necessary to retire the debt.

CURRENT LIABILITIES

Liabilities which are payable immediately or in the near future, usually no longer than a year, out of current revenues.

CAPITAL RESERVE FUND

A fund established to provide for the future acquisition of or addition to fixed assets.

REVOLVING FUND

Fund provided for carrying out a cycle of operations, the amounts extended from the fund being restored out of earning operations or by transfers by other funds so that it is always in fact in the form of cash, receivables, or other assets.

REAL PROPERTY TAX

Tax on real estate such as land and structures levied on the owner in proportion to the assessed valuation of the property.

PERSONAL PROPERTY TAX

Tax on personal property such as furniture and machinery levied on the owner in proportion to the assessed valuation of the property.

PROPERTY TAX ASSESSMENT

The processs of making the official valuation of property for the purpose of taxation. The valuation placed upon property during such process. This is a County responsibility in North Carolina. Revaluations are made over 8 years under State law.

PROPERTY TAX RATE

The amount of tax on property stated as a certain amount of money per unit of assessed valuation; for example, \$1.50 per \$100.00 of assessed valuation. The tax rate is set annually by the governing body of such municipality, and county.

PROPERTY TAX RATIO

The ratio of taxable value to true value used in conjunction with the assessment and the rate to determine the actual tax on a piece of property.

The ratio is established each year by the County Board of Commissioners and applies throughout the County for municipal taxes as well as County taxes.

SPECIAL ASSESSMENT

A charge made by a local government against certain properties to defray part or all of a specific improvement or service which is presumed to be of general benefit to the public but of special benefit to the owners of such properties. This is possible in the case of streets, sidewalks, curb and gutter, storm drainage improvements, and water and sewer line improvements.

STATE OR FEDERAL GRANT-
IN-AID

Contributions by a superior government to another governmental unit; the contributions are usually made for specific purposes and without reference to the yield from tax levies. Example: Planning Assistance Grant.

STATE SHARED TAX

State collected taxes shared with local governmental units according to an established formula which may be based on population, area, and/or tax collections. Examples: Franchise Tax, Intangible Tax, Powell Bill.

FRANCHISE TAX

A tax on a special privilege granted by a government permitting the continuing use of public property, such as streets, and involving the elements of monopoly and regulation. The State of North Carolina levies such a tax.

ANNUAL PAYMENT WHICH WILL DISCHARGE A DEBT OF ONE DOLLAR AND ITS INTEREST IN ANY NUMBER OF YEARS UP TO THIRTY

YRS.	2%	2 1/4%	2 1/2%	2 3/4%	3%	3 1/4%	3 1/2%	3 3/4%	4%	4 1/4%	4 1/2%	4 3/4%	5%	5 1/4%	5 1/2%	5 3/4%	6%
1	1.0200	1.0225	1.0250	1.0275	1.0300	1.0325	1.0350	1.0375	1.0400	1.0425	1.0450	1.0475	1.0500	1.0525	1.0550	1.0575	1.0600
2	1.5150	1.5169	1.5188	1.5207	1.5226	1.5245	1.5264	1.5283	1.5302	1.5321	1.5340	1.5359	1.5378	1.5397	1.5416	1.5435	1.5454
3	3.3468	3.3484	3.3501	3.3518	3.3535	3.3552	3.3569	3.3586	3.3603	3.3621	3.3638	3.3655	3.3672	3.3689	3.3707	3.3724	3.3741
4	2.6226	2.6242	2.6258	2.6274	2.6290	2.6306	2.6323	2.6339	2.6355	2.6371	2.6387	2.6403	2.6419	2.6435	2.6451	2.6467	2.6483
5	2.1222	2.1237	2.1252	2.1268	2.1284	2.1299	2.1315	2.1330	2.1346	2.1361	2.1377	2.1392	2.1408	2.1423	2.1439	2.1454	2.1470
6	1.7855	1.7860	1.7865	1.7870	1.7875	1.7880	1.7885	1.7890	1.7895	1.7900	1.7905	1.7910	1.7915	1.7920	1.7925	1.7930	1.7935
7	1.5245	1.5260	1.5275	1.5290	1.5305	1.5320	1.5335	1.5350	1.5365	1.5380	1.5395	1.5410	1.5425	1.5440	1.5455	1.5470	1.5485
8	1.3165	1.3180	1.3195	1.3210	1.3225	1.3240	1.3255	1.3270	1.3285	1.3300	1.3315	1.3330	1.3345	1.3360	1.3375	1.3390	1.3405
9	1.1225	1.1240	1.1255	1.1269	1.1284	1.1299	1.1314	1.1329	1.1344	1.1359	1.1374	1.1389	1.1404	1.1419	1.1434	1.1449	1.1464
10	1.1113	1.1128	1.1143	1.1157	1.1172	1.1187	1.1202	1.1217	1.1232	1.1247	1.1262	1.1277	1.1292	1.1307	1.1322	1.1337	1.1352
11	1.0222	1.0236	1.0250	1.0264	1.0278	1.0292	1.0306	1.0320	1.0334	1.0348	1.0362	1.0376	1.0390	1.0404	1.0418	1.0432	1.0446
12	0.9466	0.9460	0.9454	0.9448	0.9442	0.9436	0.9430	0.9424	0.9418	0.9412	0.9406	0.9400	0.9394	0.9388	0.9382	0.9376	0.9370
13	0.8811	0.8806	0.8801	0.8795	0.8790	0.8784	0.8778	0.8772	0.8766	0.8760	0.8754	0.8748	0.8742	0.8736	0.8730	0.8724	0.8718
14	0.8266	0.8261	0.8255	0.8249	0.8243	0.8237	0.8231	0.8225	0.8219	0.8213	0.8207	0.8201	0.8195	0.8189	0.8183	0.8177	0.8171
15	0.7778	0.7773	0.7768	0.7762	0.7756	0.7750	0.7744	0.7738	0.7732	0.7726	0.7720	0.7714	0.7708	0.7702	0.7696	0.7690	0.7684
16	0.7337	0.7331	0.7326	0.7320	0.7314	0.7308	0.7302	0.7296	0.7290	0.7284	0.7278	0.7272	0.7266	0.7260	0.7254	0.7248	0.7242
17	0.7002	0.7000	0.6998	0.6996	0.6994	0.6992	0.6990	0.6988	0.6986	0.6984	0.6982	0.6980	0.6978	0.6976	0.6974	0.6972	0.6970
18	0.6677	0.6678	0.6679	0.6680	0.6681	0.6682	0.6683	0.6684	0.6685	0.6686	0.6687	0.6688	0.6689	0.6690	0.6691	0.6692	0.6693
19	0.6368	0.6363	0.6358	0.6353	0.6348	0.6343	0.6338	0.6333	0.6328	0.6323	0.6318	0.6313	0.6308	0.6303	0.6298	0.6293	0.6288
20	0.6122	0.6122	0.6122	0.6122	0.6122	0.6122	0.6122	0.6122	0.6122	0.6122	0.6122	0.6122	0.6122	0.6122	0.6122	0.6122	0.6122
21	0.5888	0.5888	0.5888	0.5888	0.5888	0.5888	0.5888	0.5888	0.5888	0.5888	0.5888	0.5888	0.5888	0.5888	0.5888	0.5888	0.5888
22	0.5663	0.5663	0.5663	0.5663	0.5663	0.5663	0.5663	0.5663	0.5663	0.5663	0.5663	0.5663	0.5663	0.5663	0.5663	0.5663	0.5663
23	0.5447	0.5447	0.5447	0.5447	0.5447	0.5447	0.5447	0.5447	0.5447	0.5447	0.5447	0.5447	0.5447	0.5447	0.5447	0.5447	0.5447
24	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239
25	0.5032	0.5032	0.5032	0.5032	0.5032	0.5032	0.5032	0.5032	0.5032	0.5032	0.5032	0.5032	0.5032	0.5032	0.5032	0.5032	0.5032
26	0.4927	0.4927	0.4927	0.4927	0.4927	0.4927	0.4927	0.4927	0.4927	0.4927	0.4927	0.4927	0.4927	0.4927	0.4927	0.4927	0.4927
27	0.4833	0.4833	0.4833	0.4833	0.4833	0.4833	0.4833	0.4833	0.4833	0.4833	0.4833	0.4833	0.4833	0.4833	0.4833	0.4833	0.4833
28	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750
29	0.4678	0.4678	0.4678	0.4678	0.4678	0.4678	0.4678	0.4678	0.4678	0.4678	0.4678	0.4678	0.4678	0.4678	0.4678	0.4678	0.4678
30	0.4612	0.4612	0.4612	0.4612	0.4612	0.4612	0.4612	0.4612	0.4612	0.4612	0.4612	0.4612	0.4612	0.4612	0.4612	0.4612	0.4612

Assume a 20-year bond issue, for \$200,000, at 4 per cent interest cost -
 $\rightarrow .0736 \times 200,000 = .0736$
 $\times 200,000$
 $\$14,720.0000$
Annual cost in principal and interest.

ESTIMATES FOR SIX-YEAR CAPITAL IMPROVEMENTS BUDGET
JULY 1, 1966 THROUGH JUNE 30, 1972

CITY OF THOMASVILLE

DATE _____

1. Department _____

2. Division _____

3. Submitted by _____

4. Project Name _____

5. Physical Description _____

6. Location _____

7. New _____ Replacement _____ Addition _____

8. Relation to other Projects (interdepartmental Use) _____

9. Estimated Costs

Item Expenditure by Years

A. Planning \$ _____ FY 1966-1967 \$ _____

B. Land \$ _____ FY 1967-1968 \$ _____

C. Construction \$ _____ FY 1968-1969 \$ _____

D. Equipment \$ _____ FY 1969-1970 \$ _____

E. Other \$ _____ FY 1970-1971 \$ _____

F. Total Cost \$ _____ FY 1971-1972 \$ _____

10. Future Annual Costs Resulting From Project (indicate a savings by a minus)

A. Personnel \$ _____ B. Other Operating \$ _____

11. Estimated Annual Income From Project (if any) \$ _____

12. Remarks _____

13. Proposed Method of Financing

A. Current Revenue	\$ _____
B. Existing Bond Fund	\$ _____
C. General Obligation Bonds	\$ _____
D. Federal Aid	\$ _____
E. State Aid	\$ _____
F. Other	\$ _____
TOTAL	\$ _____

14. Useful Life of Item _____ Years

15. Estimate Construction Time _____ Months

16. Proposed Manner of Construction

A. By Contract _____ B. By City Forces _____
C. Other _____

17. Status of Plans and Specifications

A. Plans Not Needed	_____
B. Nothing Done Except This Report	_____
C. Preliminary Estimate Completed	_____
D. Preliminary Plans Completed	_____
E. Surveys Begun	_____
F. Surveys Completed	_____
G. Detailed Plans in Preparation	_____
H. Detailed Plans Completed	_____
I. Specifications Completed	_____

18. Justification of Project _____

DEFINITION OF A CAPITAL IMPROVEMENT PROJECT

1. In preparing the data for these forms, a Capital Improvement Project may be defined as one which is self-contained and which will be constructed as a unit. Many projects will be steps in the development of other projects or programs. A Capital Improvement would include:
 - A. New or expanded physical facilities for Thomasville, of a permanent character, costing at least \$1,500.
 - B. Remodeling or replacement of an existing facility, costing at least \$1,500.
 - C. Items of equipment which have a period of productivity of at least five years and cost at least \$2,000.
 - D. The cost of engineering and architectural studies and surveys for any public improvement.
 - E. The purchasing of land for a community facility such as a school, highway, park, etc.

DATE FOR RETURN OF FORMS

Two forms for submitting information have been prepared. A supply of these forms is being distributed. Additional copies may be secured from the office of the CITY MANAGER.

It is requested that all forms be filled out and returned to the CITY MANAGER as soon as possible, BUT NOT LATER THAN SEPTEMBER 27, 1965.

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